

Secretarial Audit Report for the financial year ended March 31, 2025

[Pursuant to sub-section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Laxmi Dental Limited,
Office No. 103, Akruti Arcade, J.P. Road,
Opposite A.H. Wadia High School,
Andheri West, Mumbai - 400058

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Laxmi Dental Limited** having CIN: L51507MH2004PLC147394 (“hereinafter called as “the Company/listed entity”) for the Financial Year ended on 31st March, 2025 (the “Audit period/period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company’s books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company’s Audit Committee/Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that during the Audit Period covering the financial year ended on 31st March 2025 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



PS M. JAWADWALA & CO.

Company Secretaries

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- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable during the period under review.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not Applicable during the period under review.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The list of Acts, Laws and Regulations specifically applicable to the Company as identified by the Management of the Company are given below which are also mentioned in the final prospectus of the Company for the Initial Public Offer of the Company:

- (i) The Information Technology Act, 2000 and the rules made thereunder
- (ii) The Drugs and Cosmetics Act, 1940
- (iii) National Medical Devices Policy
- (iv) The Medical Devices Rules, 2017 and the Medical Devices (Amendment) Rules 2020
- (v) The Drugs, Medical Devices and Cosmetics Bill, 2023
- (vi) The Central Drugs Standard Control Organisation Guidelines, 2023
- (vii) The Dentists Act, 1948 and the Dentists (Amendment) Act, 2019
- (viii) The Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")
- (ix) The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
- (x) The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
- (xi) Plastic Waste Management Rules, 2016 (the "PWM Rules")
- (xii) The Hazardous and Other Waste Management (Management and Trans boundary Movement) Rules, 2016 ("HWM Rules")
- (xiii) HR and employment related laws to the extent applicable

We have also examined compliance with the applicable requirements of the following:



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- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and
- (ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has taken reasonable steps to comply with the provisions of the Secretarial Standards to the extent possible.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted and is in compliance with the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on 31st March, 2025 comprised of:

- i) Two Executive Directors;
- ii) *One Non-Executive Nominee Director; and
- iii) Three Non-Executive Independent Directors.

** resigned with effect from 7th June, 2025.*

No changes were carried out in the composition of the Board of Directors during the year under review except for the following:

| Sr. No. | Name of Director | DIN | Appointment / Resignation | Date of Appointment / Resignation |
|---------|-------------------------------|----------|-----------------------------------------------------|-----------------------------------|
| 1 | Ms. Jigna Rajesh Khakhar | 01044469 | Resignation | 20th April, 2024 |
| 2 | Mr. Hasmukh Vrajlal Khakhar | 00383038 | Resignation | 20th April, 2024 |
| 3 | Mr. Parag Jamnadas Bhimjiyani | 00382868 | Resignation | 20th April, 2024 |
| 4 | Mr. Amrish Mahendrabhai Desai | 00382796 | Resignation | 27th April, 2024 |
| 5 | Mr. Sameer Merchant | 00679893 | Appointment (MD & CEO) | 13th August, 2024 |
| 6 | Mr. Rajesh Khakhar | 00679903 | Appointment (WTD & Chairperson) | 13th August, 2024 |
| 7 | Mrs. Anjana Grewal | 06896404 | Appointment / Re-appointment (Independent Director) | 20th July, 2024 |



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| | | | | |
|---|-------------------|----------|-----------------------------------------------------|-----------------|
| 8 | Mr. Rajesh Dalal | 00679903 | Appointment / Re-appointment (Independent Director) | 20th July, 2024 |
| 9 | Mr. Devesh Chawla | 07027650 | Appointment / Re-appointment (Independent Director) | 20th July, 2024 |

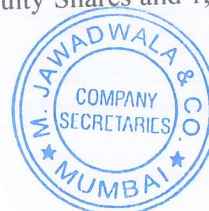
Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

1. The Company has issued and allotted 1146 Equity Shares on a private placement basis for consideration other than cash on 4th June, 2024;
2. The Company has varied the conversion ratio of Series A CCPS vide Board resolution dated June 04, 2024 to give effect of the sub-division and bonus issue of shares of the Company;
3. The Company has increased its Authorised Share Capital from INR 14,46,00,000/- (Indian Rupees Fourteen Crore Forty Six Lakh only) divided into 24,60,000 Equity Shares of INR 10/- and 3,00,000 Preference Shares of INR 400/- each to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) divided into 6,50,00,000 Equity Shares of INR 10/- each and 3,00,000 Preference Shares of INR 400/- each vide Ordinary Resolution passed by the members of the Company on 7th June, 2024;
4. The Company has sub-divided its Equity Shares from face value of INR 10/- each to face value of INR 2/- per share on 7th June, 2024;
5. The Company has issued and allotted 2,62,70,100 Equity Shares by way of bonus issue in the ratio of 17:1 i.e. 17 bonus shares for every One Equity share held in the Company vide Board Resolution dated June 14, 2024;
6. The Company has changed its name from "Laxmi Dental Export Private Limited" to "Laxmi Dental Private Limited" by obtaining approval from the shareholders by passing special resolution dated June 18, 2024;
7. Members approval was obtained at the Extra Ordinary General Meeting held on June 18, 2024, for approving conversion of Company from private limited to public limited and consequent change in name of the Company and alteration of Memorandum of Association;
8. The Company has completed the initial public offering ('IPO') by offering 1,63,09,766 Equity Shares of face value of INR 2/- each at an issue price of INR 428/- each aggregating to INR 698.05 crores. The offer comprised of fresh issue of 32,24,299 Equity Shares and 1,30,85,467



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Equity shares were offered for sale by the existing selling shareholders of the Company. The Equity Shares of the Company were listed on the main Board of BSE Limited and National Stock Exchange of India Limited on January 20, 2025.

For M. Jawadwala & Co,
Company Secretaries



Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
UDIN: A030840G001100018
FRN: S2016MH383700
Peer Review Certificate No.: - 5317/2023

Date: August 28, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

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Annexure A:

To,
The Members,
Laxmi Dental Limited
CIN: L51507MH2004PLC147394

Our Secretarial Audit Report for the financial year ended on March 31, 2025 of even date if to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on random test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. Jawadwala & Co,
Company Secretaries



Muffaddal Jawadwala
Practicing Company Secretary
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