

**21. Certificate on employee stock option schemes (covering disclosures in the offer documents)**

To,  
**The Board of Directors**  
**Laxmi Dental Export Limited (Formerly known as Laxmi Dental Export Private Limited)**  
103, Akruiti Arcade, J. P. Road,  
Opposite A.H. Wadia School,  
Andheri West, Mumbai - 400 058,  
Maharashtra, India

Dear Sir/Ma'am,

**Re: Initial public offering of equity shares (the "Equity Shares") of Laxmi Dental Export Limited (Formerly known as Laxmi Dental Export Private Limited) (the "Company" and such initial public offering, the "Offer")**

We, N B T and Co, Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently proposes to file (i) the Red Herring Prospectus with respect to the Offer (the "RHP") with the SEBI, the Stock Exchanges with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" / "RoC"); in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and subsequently (i) (ii) proposes to file a Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (ii) issue any other documents or materials in relation to the Offer (such documents or materials collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

At the request of the Company, have examined the details of the Laxmi Dental Stock Option Scheme 2024, (the "ESOP Scheme" or "ESOP 2024") as approved by the board of directors of the Company on August 09, 2024 and the shareholders of the Company on August 16, 2024.

In this connection, we have performed the following procedures:

- (i) Reviewed a copy of the ESOP Scheme provided to us by the Company;
- (ii) Reviewed the board resolutions passed in the meetings of the board of directors of the Company held on August 9, 2024 for approving the ESOP Scheme;
- (iii) Reviewed shareholders' resolution passed in the meetings of the shareholders of the Company held on August 16, 2024 for approving the ESOP Scheme;
- (iv) Reviewed the grant letters on a sample basis;
- (v) Compared the ESOP Scheme with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 to ensure compliance.

We confirm that the details of the employee stock options granted by the Company as on the date of this certificate is as set out in **Annexure A**.

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations").

Based on the procedures performed by us and the information and explanations furnished to us by the management, we are of the opinion that the details of the ESOP Scheme as set out in **Annexure A** is true, complete and accurate and in compliance with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

The employee stock options shall be issued to only employees of the Company (including any successor company thereof to the extent any of their employees have been granted options under the ESOP Scheme and apply to each option grantee) as may be determined, in terms of the ESOP Scheme.

As of the date of this Red Herring Prospectus, there have been no grant of options to the employees of the Company, except the details of the options as set out in **Annexure A**.

We confirm that the information in this certificate is true, complete and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We also consent to the inclusion of this certificate as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

**For N B T and Co**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 140489W**

**CA. Neha Nuwal**  
**Partner**  
**Membership No.: 157137**  
**Place: Mumbai**  
**Date: January 7, 2025**  
**UDIN: 25157137BMKXOS3739**

cc:

<b>Book Running Lead Managers</b>		
<b>Nuvama Wealth Management Limited</b> 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 Maharashtra, India	<b>SBI Capital Markets Limited</b> 1501, 15th Floor, A & B Wing Parinee Crescenzo G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Maharashtra, India

<b>Legal Counsel to the Company as to Indian Law</b>	<b>Legal Counsel to the Book Running Lead Managers as to Indian Law</b>
<b>Cyril Amarchand Mangaldas</b> 5th Floor, Peninsula Chambers Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 Maharashtra, India	<b>Trilegal</b> One World Centre, 10 <sup>th</sup> Floor, Tower 2A and 2B Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India



**Annexure A**

Particulars	Details										
	Financial Year 2022	Financial Year 2023	Financial Year 2024	From six-months period ended September 30, 2024	From October 1, 2024 until the date of this certificate						
Total options outstanding as at the beginning of the period	Not Applicable				Nil						
Number of employees to whom options were granted	Not Applicable				247						
Total options granted	Not Applicable				351,672						
Exercise price of options in ₹ (as on the date of grant options)	Not Applicable				2/- per option						
Options forfeited/lapsed/cancelled	Not Applicable				Nil						
Variation of terms of options	Not Applicable				Nil						
Money realized by exercise of options	Not Applicable				Nil						
Total number of options outstanding in force	Not Applicable				351,672						
Total options vested (excluding the options that have been exercised)	Not Applicable				0						
Options exercised (since implementation of the ESOP Scheme)	Not Applicable				0						
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	Not Applicable				0						
Employee wise details of options granted to:											
(a) Key managerial personnel	Not Applicable				Nil						
(b) Senior management	Not Applicable				<table border="1"> <thead> <tr> <th>Name</th> <th>No. of Options</th> </tr> </thead> <tbody> <tr> <td>Arun Babu John</td> <td>22,015</td> </tr> <tr> <td>Sarfarz Merchant</td> <td>7,850</td> </tr> </tbody> </table>	Name	No. of Options	Arun Babu John	22,015	Sarfarz Merchant	7,850
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Arun Babu John	22,015										
Sarfarz Merchant	7,850										
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Not Applicable				<table border="1"> <thead> <tr> <th>Name</th> <th>No. of Options</th> </tr> </thead> <tbody> <tr> <td>Mitesh Kariya</td> <td>81,538</td> </tr> </tbody> </table>	Name	No. of Options	Mitesh Kariya	81,538		
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Mitesh Kariya	81,538										
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Not Applicable				Not Applicable						
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Not Applicable				Nil						
Lock-in	Not Applicable				Nil						
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the	Not Applicable				Not applicable since the options were priced at fair value on the date of grant by using Black Scholes option pricing formula.						

Particulars	Details				
	Financial Year 2022	Financial Year 2023	Financial Year 2024	From six-months period ended September 30, 2024	From October 1, 2024 until the date of this certificate
profits of the Company and on the earnings per share of the Company					
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option			Not Applicable		Options were priced at fair value on the date of grant by using Black Scholes option pricing formula.  Weighted average assumptions across grants are:  Risk free rate (6.54%), expected life (3 years), expected volatility (38.86%), expected dividends (0.00%), price of the underlying shares (₹ 407.43)
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years			Not Applicable		Not applicable.
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer			Not Applicable		None of the KMPs, senior management and whole-time directors intend to sell Equity Shares allotted on exercise of options granted within three months after the date of listing of Equity Shares pursuant to the Offer.
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)			Not Applicable		None of the whole-time directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), holding vested employee stock option, intend to sell any Equity Shares in the Company arising out of an employee stock option scheme or allotted under an employee stock purchase scheme.