

Date: December 26, 2024

To

**The Board of Directors**  
**Laxmi Dental Limited Limited**  
103, Akruti Arcade, J.P.Road,  
Opposite A.H. Wadia School,  
Andheri West, Mumbai - 400 058,  
Maharashtra, India

("The Company")

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of Rupees 2 each ("Equity Shares") of Laxmi Dental Limited (the "Company" and such initial public offering, the "Offer")**

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name our name, Frost & Sullivan (India) Private Limited in relation to the Report (*as defined hereinafter*), to our report titled "Global and Indian Dental Labs and Branded Products" dated December 26, 2024, (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and with the SEBI and the Stock Exchanges, and in any publicity material, research report, press release, presentation or other document issued in connection with the Offer (collectively, the "**Offering Materials**").

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the DRHP, RHP and the Prospectus which will be available to the public for inspection.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, and any subsidiary, nor the book running lead managers to the Offer (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest

in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

**Given below is the disclaimer to be used in the Offering Materials.**

*“Global and Indian Dental Labs and Branded Products” has been prepared for the proposed initial public offering of equity shares by Laxmi Dental Limited (the “Company”).*

Industry research companies such as Frost & Sullivan provide analysis based on information that has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry analysis is also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of relevant markets, and should not place undue reliance on or base their investment decision solely on this information. Investors should not construe any of the contents in this report as advice relating to business,

FROST & SULLIVAN

ASV Hansa, No: 53, Greams Road  
Thousand Lights, Chennai - 600 006  
India  
Tel : +91 44 6160 6666  
Tel : +91 44 3362 4000  
Fax : +91 44 4230 0369  
www.frost.com  
CIN No: U74140TN1999PTC079226

financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. [No material information has been discarded or left out by Frost & Sullivan and the said report is an excerpt of the full report

Yours faithfully,

**For and on behalf of Frost & Sullivan (India) Private Limited**

*Robin R. Joffe*



**Authorized Signatory**

**Name:** Robin R Joffe

**Designation:** Managing Director and Partner - MEASA

**Place:** Dubai, UAE

Cc:

**Nuvama Wealth Management Limited**

801 - 804, Wing A, Building No 3,  
Inspire BKC, G Block Bandra Kurla Complex,  
Bandra East Mumbai - 400 051,  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower,  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai - 400 025  
Maharashtra, India

**SBI Capital Markets Limited**

1501, 15th Floor, A & B Wing  
Parinee Crescenzo  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Maharashtra, India

(together the "Book Running Lead Managers" or "BRLMs")

**Legal Counsel to the Company as to Indian Law**

**Indus Law**

1502B, 15th Floor,  
Tower - 1C One World Centre,

F R O S T  S U L L I V A N

ASV Hansa, No: 53, Greams Road  
Thousand Lights, Chennai - 600 006  
India

Tel : +91 44 6160 6666

Tel : +91 44 3362 4000

Fax : +91 44 4230 0369

[www.frost.com](http://www.frost.com)

CIN No: U74140TN1999PTC079226

Senapati Bapat Marg Lower Parel  
Mumbai 400 013,  
Maharashtra, India

Annexure A

*List of Co. Board of Directors*

<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>	<b>Start Date</b>
Rajesh Vrajlal Khakhar	Chairperson and Whole Time Director	00679903	A4, Tarapur Garden, Oshiwara Link Road, Andheri (west), Mumbai- 400053, Maharashtra, India	July 08, 2004
Sameer Kamlesh Merchant	Managing Director and Chief Executive Officer	00679893	B1/4-1/402, 4 <sup>th</sup> Floor, Serenity Complex, Oshiwara, Off Link Road, Andheri (W), Mumbai – 400053, Maharashtra, India	July 08, 2004
Sumona Chakraborty*	Non-Executive, Non-Independent (Nominee) Director	09597426	701, Tribeca, 29 <sup>th</sup> Road, Bandra West, Mumbai – 400050, Maharashtra, India	August 30, 2023
Anjana Rajendra Grewal	Non-Executive, Independent Director	06896404	Victory House, Flat No. 301, 3 <sup>rd</sup> Floor, A-Wing, Pitamber Lane Near Canossa Convent School, Mahim (West), Mumbai 400016, Maharashtra	July 20, 2024
Rajesh Shashikant Dalal	Non-Executive, Independent Director	03504969	7, Lakozy Mansion, 21, Chowpatty Sea Face, Girgaon, Grant Road, Mumbai – 400007, Maharashtra, India	July 20, 2024
Devesh Ghanshyam Chawla	Non-Executive, Independent Director	07027650	B-503, D.N. Nagar Deep C.H.S., Off J.P. Road, Andheri West, Mumbai, 400053, Maharashtra	July 20, 2024