

SRJ CERTIFICATION SERVICES PRIVATE LIMITED

CIN: U71100MH2023PTC400199

www.srjcertificationservices.com

GSTIN: 27ABKCS4930M1ZS

Regd. Office: BASEMENT SHOP NO.5, SUNSHINE COMMERCIAL COMPLEX, BLDG. No.3, NEAR RAILWAY STATION, NALLASOPARA (E), TAL-VASAI, DIST. PALGHAR, MAHARASHTRA-401209. Email: srjcertificationservices@gmail.com, srjassociates2010@gmail.com, Mobile: 8999039398 / 9545771018

Ref. No.: 2425/ 412/ LDL/ICE

Date: 07/01/2025

To,
The Board of Directors
Laxmi Dental Limited (formally 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

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

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Laxmi Dental Limited (the "Company" and such offer, the "Offer")

Dear Sir / Madam,

We, the undersigned, confirm that, SRJ Certification Services Private Limited, is duly registered as a chartered engineer with The Institution of Mechanical Engineers (India) bearing Membership number: 77571, IME (I), Navi Mumbai, Registration No: PE/00034/23, with Engineering Council of India- New Delhi. (Certificates of registration enclosed herewith as **Annexure-I**); and, with that we are authorized and competent to issue this certificate. Further, we confirm that the previously mentioned registration is valid as on date hereof, and as such, we are duly qualified to issue this certification.





In this regard, while the installed/utilized capacity of the Company's manufacturing facilities cannot be specified precisely, however, based on our independent review of the records/documents examined/verified and, examination and verification of the manufacturing facilities, physical inspection of the equipment and machinery, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, and necessary procedures carried out by us as mentioned in **Annexure -III**, we hereby certify the capacity utilisation stated in the said **Annexure-III**.

Pursuant to the engagement in work order dated 12/08/20-24, we have been engaged by the Company to carry out an independent verification for certifying certain information identified in **Annexure- IV** hereto, to be included in the Materials (as defined below).

Based on our independent review of the records/documents examined/verified as per **Annexure- V** and, examination and verification of the manufacturing facilities, physical inspection of the equipment and machinery, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, and necessary procedures carried out by us, we, hereby certify the following as true, fair, complete, accurate and not misleading:

- The Company, its subsidiaries and joint ventures are producing different products that are custom made in nature at their facilities. Further, each product is of varying specification, custom build as per customer requirements, and hence the production capacity is not measurable and cannot be specified. Details of three years consolidated units sold at their various production facilities, is enclosed in **Annexure-IV** hereto.

Description of the procedure pertaining to these certifications issued to the Company is enclosed as **Annexure-V** hereto.

We represent that our execution, delivery, and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise). We hereby confirm that this certificate does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

We further confirm that we are an independent entity/person with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. Further, we are not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies, or directors of its group companies, the BRLMs or their affiliates.

We hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the updated draft red herring prospectus, Red Herring Prospectus and Prospectus, to be filed with the SEBI, the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") or any other document(s) to be issued, published or filed in connection with the Offer (such materials, together with the DRHP, the "**Materials**").

We agree to keep the information regarding the Offer strictly confidential.

We consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, we confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to us may be disclosed in the Materials:





Name	Mr. SANTOSH RAMLAKHAN JAISWAR
Address	2D/405, Shivrushthi Complex, Near Dubey Ayurved Medical College, Achole Cross Road, Nallasopara (East), Palghar – 401 209, Maharashtra.
Tel. / Mob. Number	8999039398 / 9545771018.
E-mail	srjcertificationservices@gmail.com,
Membership No.	Membership: 77571, IME (I), Navi Mumbai. And, Registration No: PE/00034/23, Engineering Council of India- New Delhi.

We confirm that the Company, Book Running Lead Managers and the legal counsels may rely on the contents of this certificate in connection with the Offer.

Further, we undertake to immediately inform the Company and the Book Running Lead Managers in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from us, the above information contained in the Materials and certified herein should be taken as true, correct, and accurate and updated until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

Further, we also give our consent to include this certificate as part of the "Material Contracts and Documents for Inspection" section in the Offer Documents, thereby making it available to the public for inspection.

We hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the Registrar of Companies, Maharashtra at Mumbai and any other judicial/quasi-judicial or statutory or governmental or regulatory authority as may be required.

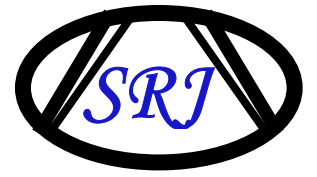
All capitalized terms not defined herein would have the same meaning as attributed to it in the materials.

Yours Truly,

For SRJ CERTIFICATION SERVICES PRIVATE LIMITED.



SANTOSH .R. JAISWAR - A. M. I. Mech. E (I), D.M.E, P.E., F.I.I.V. **Govt. Recognized Chartered Mech. Engineer/Approved Valuer- PMV**
Membership No: 77571, Institution of Mechanical Engineers (I), Navi Mumbai. (30th March-2010)
Registration No: PE/00034/23, Engineering Council of India- New Delhi. (28th April-2023)
Membership No: CAT-VII-F-7500. The Indian Institution of Valuers. (28th Nov.-2024)



Cc:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai - 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, Maharashtra,
India.





Annexure-II
(Consolidated List of Machinery)

Laboratory Division		
Sr. No.	Fixed Asset	Quantity
1	Vibrators	9
2	Mixers	15
3	Pneumatic grinder(power pillow chisel)	5
4	Portable suction	78
5	Scanner	10
6	Computers	221
7	PCs Printer	13
8	Nofam machine	52
9	Model Trimmer	17
10	Ultrasonic cleaning machine	11
11	Printer BARCODE	2
12	Dental Polisher	32
13	Vacuum cleaner	7
14	Form wash	6
15	Milling machines	59
16	Furnaces (Muffle+Burnout+Dental)	118
17	Curing Machine	11
18	3D Printer	48
19	DLMS	8
20	De-humidifier	3
21	MJP	1
22	Forming machine Auto	1
23	Dental Lathe	5
24	Press Machine	11
25	Casting Machine	7
26	Chiller portable	3
27	NGP (Nitrogen Plant)	4
28	Sand Blast	18
29	Suction renfert	2
30	Weld laser star	5

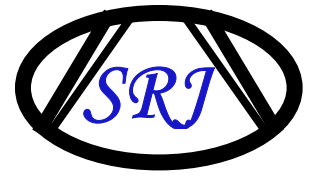




31	Steam generator	9
32	Soldering Machine (Oscar -550)	19
33	AHU	7
34	Air compressor & Dryer	13
35	Centralised Suction unit	3
36	DG Kirloskar	1
37	UPS	9
38	Valplast Machine	1
39	PI dental machine-1	3
40	Hand Milling Machine	4
41	TIG Machine	1
42	Annealing Machine	1
43	Cutting Machine	1

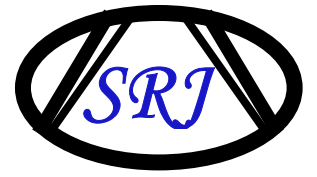
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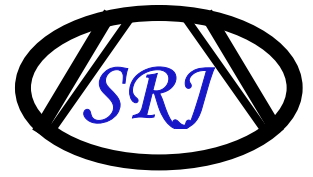
Paediatric Division		
Sr. No.	Fixed Asset	Quantity
1	Milling Machines	9
2	Ultrasonic machine	3
3	Sintering machine	3
4	Visual Inspection machine	7
5	Sand blaster	17
6	Dimensional Testing Machine	1
7	Laser marking machine	6
8	Injection molding machine	3
9	HRTC	3
10	Dehumidifier Machine	2
11	Suction machine - 01	7
12	Hyperdent Software	1
13	3D Printers	11
14	Wash and cure machine	2
15	Barcode printer	5
16	Pouch Packaging machine	2
17	Pouch Sealing machine	1
18	Digital Micrometer	11
19	Air Gun	5
20	Vacuum Cleaner	1
21	Grinder Machine	1
22	Air Compressor	1
23	UV Light box	1
24	Barcode Scanner	7
25	Deburring and Polishing Machine	2
26	Stability Chamber	1





Aligner Division					
Sr. No.	Fixed Asset	Quantity	Purchased FY-24-25	Total	Remark
1	Extrusion machine	2		2	
2	Slitting machine	1		1	
3	Peel Bond tester	1		1	
4	Thermoforming machine	12		12	
5	Weighing Machine	10		10	
6	Stacker	1		1	
7	Lamination machine	4		4	
8	Scrap Grinder machine	1		1	
9	Moulding machine	2		2	
10	Vertical colour mixer	1		1	
11	Foam cutting machine	1		1	
12	Stamping machine	1		1	
13	Power press machine	3		3	
14	Laser cutting machine	2		2	
15	Printer	3		3	
16	Vacuum sealing machine	4		4	
17	Strapping machine	2		2	
18	Water Chiller	2		2	
19	Dryer	2		2	
20	Dosing machine	1		1	
21	Bottle sealing machine	1		1	
22	Bottle labeling machine	1		1	
23	Bottle filling machine	1		1	
24	Universal testing machine	1		1	
25	Izod/Champy Impact Tester	1		1	
26	3D Printer	15	2	17	
27	Curing machine	5		5	
28	Wash & Cure	2		2	
29	3D Model Scanner	1		1	
30	Sterilizer	1		1	



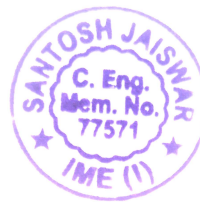


31	Stirrer	2		2	
32	Moisture analyser	1		1	
33	3D Model Scanner	1		1	
34	Pneumatic dumbble cutter	1		1	
35	Laboratory Water bath	1		1	
36	Vacuum oven	1		1	
37	Ultra sonic cleaner	1		1	
38	Magnetic stirrer with hot plate	1		1	
39	Viscometer	1		1	
40	Compressor	6		6	
41	Vacuum Cleaning machine	1		1	
42	Reciprocating Vacuum Pump	1		1	
43	Cooling Tower	2		2	
44	AHU	1		1	
45	Washing Machine	4		4	
46	Laser Marking Machine	2		2	
47	Polishing Tumbler	2		2	
48	Trimming Machine	3	1	4	

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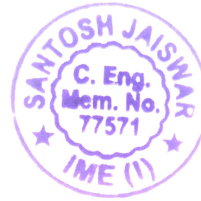


Annexure II - Part B

Details of certain additional statements pertaining to the Company's business, infrastructure, facilities.

The installed capacity, and capacity utilisation of the dental products cannot be specified as the products such as crowns, bridges, aligners, paediatric crowns are customized to the specific needs of patients and the capacity is dependent on the SKUs manufactured. Given the large number of SKUs, the capacity of the manufacturing operations varies depending on their nature and therefore an estimate of installed/utilized capacity cannot be provided accurately.

For SRJ CERTIFICATION SERVICES PRIVATE LIMITED.



SANTOSH .R. JAISWAR - A. M. I. Mech. E (I), D.M.E, P.E., F.I.I.V. **Govt. Recognized Chartered Mech. Engineer/Approved Valuer- PMV**
Membership No: **77571**, Institution of Mechanical Engineers (I), Navi Mumbai. (30th March-2010)
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Membership No: **CAT-VII-F-7500**. The Indian Institution of Valuers. (28th Nov.-2024)



Annexure – III
CAPACITY UTILISATION:

While the installed/utilized capacity of the manufacturing facilities of the Company cannot be specified precisely, as the products such as crowns, bridges, aligners, and paediatric crowns are customized to the specific needs of patients, the capacity is dependent on the SKUs manufactured. Given the large number of different SKUs, the various processes involved in fabricating each SKU, and the differing machine cycles based on SKU sizes and shapes, the capacity of the manufacturing operations varies depending on the nature of the product. Therefore, an accurate estimate of installed/utilized capacity is not possible, and the representation of capacity utilization provided is an estimate based on assumptions listed below.

Due to the complexity of processes across various segments and SKUs, it is challenging to define precise unit-to-unit capacity for each machine or operation. However, based on assumptions and estimates, the company has arrived at an approximation of its average capacity and capacity utilisation on a segment-wise basis.

The manufacturing process of the products involves a combination of machines and manual steps by the dental technicians and the machine operators to produce the finished product. Supporting manpower is arranged by the Company as and when required to achieve the required output. The average capacity actual production and capacity utilisation under the various segments offered by the Company are as follows:

Laboratory Offerings

Particulars	Six month period ended September 30, 2024	FY 2024	FY 2023	FY 2022
Average Capacity in SKUs	468,000	744,300	622,125	524,250
Actual Production in SKUs	407,613	651,250	549,161	506,516
Capacity Utilisation %	87.10%	87.50%	88.27%	96.62%

Aligner Solutions

The segment is categorized into two broad groups on the basis of their different manufacturing process. As a result, each of these group have different average capacity, actual production and capacity utilization. Hence, the capacity utilization has been calculated separately.

1) Aligner products

Particulars	Six month period ended September 30, 2024	FY 24	FY 23	FY 22
Average Capacity in SKUs	275,063	489,375	229,500	222,750
Actual Production in SKUs	182,850	374,689	193,753	60,539
Capacity Utilisation %	66.48%	76.56%	84.42%	27.18%

2) Other aligner products

Particulars	Six month period ended September 30, 2024	FY 24	FY 23	FY 22
Average Capacity in SKUs	2,568,000	5,136,000	4,848,000	3,048,000
Actual Production in SKUs	831,233	1,758,083	1,477,896	2,221,454
Capacity Utilisation %	32.37%	34.23%	30.48%	72.88%





Paediatric Dental Products*

The segment is categorized into two broad groups on the basis of their different manufacturing process. As a result, each of these group have different average capacity, actual production and capacity utilization. Hence, the capacity utilization has been calculated separately.

1) Paediatric products – I: Crown products

Particulars	Six month period ended September 30, 2024	FY 24	FY 23	FY 22*
Average Capacity in SKUs	810,000	1,620,000	1,080,000	-
Actual Production in SKUs	436,852	520,580	57,749	-
Capacity Utilisation %	53.93%	32.13%	5.35%	-

*These products were not offered by Kids-E-Dental LLP in the Fiscal Year 2022

2) Paediatric products – II: Crown products and other products

Particulars	Six month period ended September 30, 2024	FY 24	FY 23	FY 22
Average Capacity in SKUs	56,700	113,400	59,400	37,800
Actual Production in SKUs	8,506	18,058	28,590	22,132
Capacity Utilisation %	15.00%	15.92%	48.13%	58.55%

Notes:

1. Average capacity refers to the arithmetic average of the total capacity across all types of machines used during the financial year, where total capacity for each type of machine is calculated as the product of the number of units that can be produced by each machine in a year and the number of machines operating in that segment.
2. Capacity utilisation percentage is calculated as quantum of actual production in the manufacturing facility in the relevant Fiscal, divided by the average capacity of manufacturing facility for the relevant Fiscal.
3. Machine utilization is based on a 15-hour operating day in case of Laboratory offering and Aligner Solutions, whereas, 12-hour in case of Paediatric dental products. The average monthly operating schedule is assumed to be 25 days, after accounting for holidays or unforeseen interruptions.
4. Based on the orders and production schedule, set up of machines could be modified in order to meet higher production requirements by increasing the number of operating hours or the number of days in the monthly operating schedule.

For SRJ CERTIFICATION SERVICES PRIVATE LIMITED.



SANTOSH .R. JAISWAR - A. M. I. Mech. E (I), D.M.E, P.E., F.I.I.V. Govt. Recognized Chartered Mech. Engineer/Approved Valuer- PMV

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Annexure-IV
(Number of units sold)

Sr. No.	Particulars	Number of units sold*			
		Upto September 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Laboratory offerings	4,07,613	6,51,250	5,49,161	5,06,516
i.	Metal free products	1,45,288	2,41,832	1,92,513	1,56,786
ii.	PFM products	71,849	1,35,281	1,50,606	1,50,688
iii.	Removables and other products	1,90,476	2,74,137	2,06,042	1,99,042
2.	Aligner Solutions	10,14,083	21,32,772	16,71,649	22,81,993
i.	Aligners	1,82,850	3,74,689	1,93,753	60,539
ii.	Other aligner related products	8,31,233	17,58,083	14,77,896	22,21,454
3.	Paediatric dental products	4,45,358	5,38,638	86,339	22,132
i.	Crowns products	2,41,204	3,72,885	49,006	12,741
ii.	Other products	2,04,154	1,65,753	37,333	9,391

Notes:

Includes volume of products sold in units for six month period ended September 30, 2024 and each Fiscal (i.e. 2023, 2022) under company divisions.





Annexure - V

The details of procedures undertaken and documents reviewed:

- Verification of records of Sales Volume - product wise & facility wise for six month period ended September 30, 2024 and each Fiscal (i.e. 2023 & 2022).

Document(s) reviewed for purpose of determining capacity and ascertaining production and utilization:

- Reviewed the FAR, randomly verified items of the asset against Mira Road facilities.
- Reviewed the various Products manufactured for its custom build in nature.
- Reviewed the manufacturing process to understand the specialization & criticality involved in production.
- Reviewed production at Mira Road facility and Sales Volume records of previous 3 years.
- Reviewed overall Sales Volume of the Group and concluded for all the facilities.

For **SRJ CERTIFICATION SERVICES PRIVATE LIMITED**



SANTOSH .R. JAISWAR - A. M. I. Mech. E (I), D.M.E, P.E., F.I.I.V. **Govt. Recognized Chartered Mech. Engineer/Approved Valuer- PMV**
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