

		
<p><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 Tel: + 91 22 4009 4400 E-mail: <a href="mailto:laxmidental.ipo@nuvama.com">laxmidental.ipo@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Investor grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> SEBI registration no.: INM000013004 CIN: L67110MH1993PLC344634</p>	<p><b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: <a href="mailto:laxmidental.ipo@motilaloswal.com">laxmidental.ipo@motilaloswal.com</a> Investor grievance e-mail: <a href="mailto:mojaplredressal@motilaloswal.com">mojaplredressal@motilaloswal.com</a> Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a> SEBI registration number: INM000011005 CIN: U67190MH2006PLC160583</p>	<p><b>SBI Capital Markets Limited</b> Unit No. 1501, 15th floor, A &amp; B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: <a href="mailto:laxmidental.ipo@sbicaps.com">laxmidental.ipo@sbicaps.com</a> Investor Grievance E-Mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> SEBI Registration No.: INM000003531 CIN: U99999MH1986PLC040298</p>

### ANNEXURE III

September 12, 2024

#### Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Sir/Madam,

**Re: Proposed initial public offering of up to [●] equity shares of face value of ₹2 each (the “Equity Shares”) of Laxmi Dental Limited (the “Company”, and such initial public offering, the “Offer”) for cash, comprising a fresh issue of such Equity Shares aggregating up to ₹1,500.00 million and an offer for sale of up to 12,826,847 Equity Shares by certain existing shareholders of the Company**

We, Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited, the book running lead managers to the Offer (the “BRLMs”), have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated September 12, 2024 (“DRHP”) pertaining to the Offer – **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of

		
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promoters' contribution subject to lock-in and the Equity Shares proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**

- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders, and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with to the extent applicable and noted for Compliance. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with to the extent applicable and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Please refer to the due diligence process note enclosed as Annexure III-A.**

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of

		
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the DRHP where the regulation has been complied with and our comments, if any. – **Please refer to the checklist enclosed as Annexure III-B.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Encl.: Annexures as above  
Place: Mumbai

Sincerely,

		
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*The signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering of Laxmi Dental Limited*

**For Nuvama Wealth Management Limited**

  


**Authorized Signatory**

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**For Motilal Oswal Investment Advisors Limited**




**Authorized Signatory**

Name: Subodh Mallya

Designation: Director

Contact Number: +91 90046 72258

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**For SBI Capital Markets Limited**




**Authorized Signatory**

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### ANNEXURE III-A

#### Note explaining how the process of due diligence has been conducted

##### Due diligence process note

In connection with the DRHP dated September 12, 2024, we, the BRLMs, with assistance from the legal counsel appointed in connection with the Offer, *i.e.*, Indus Law, acting as legal counsel to the Company as to Indian Law and Trilegal, acting as the legal counsel to the BRLMs as to Indian Law (together, the “**Legal Counsel**”), have carried out due diligence exercise in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer. Further, Duane Morris & Selvam LLP, has been appointed as the special international legal counsel in connection with the Offer.

The due diligence process carried out by us and the Legal Counsel commenced with physical interactions at the kick-off meeting held at the Registered Office of the Company with certain of the Promoters, the Directors, the Chief Financial Officer, other Key Managerial Personnel and members of the Senior Management and other representatives of the Company to gain an understanding, among other matters, of the business of the Company, key risks involved, financial overview, the background of the Promoters and the management.

The due diligence process carried out by us and the Legal Counsel involved, among other things, inspection of the Group’s manufacturing facilities, registered and corporate office, attending virtual and physical meetings and interactions with the Promoters, Directors, Key Managerial Personnel and senior management of the Group for gaining an understanding of the business of the Group, key risks involved and financial overview of the Group, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsel. The Company provided us the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles. In addition, IndusLaw acted as legal counsel to Orbimed Asia II Mauritius Limited, one of the Selling Shareholders.

Further, we were also assisted in the financial due diligence process by the peer reviewed statutory auditors of the Company, M S K A & Associates, Chartered Accountants (the “**Statutory Auditors**”), who have reviewed certain matters including the computation of Company’s net worth, profit/loss, and provided an examination report dated September 12, 2024 in relation to the restated consolidated financial information of the Company, its Subsidiaries and its Jointly Controlled Entity (the “**Group**”), and such financial information, “**Restated Consolidated Financial Information**”). The Statutory Auditors have consented to be named as an “expert”, in terms of the Companies Act, 2013, as amended (the “**Companies Act**”) in the DRHP.

In addition, the Independent Chartered Accountant have consented to be named as an expert, in terms of Section 2(38) of the Companies Act, and have verified and provided certifications in respect of certain other information included in the DRHP, including but not limited to, certifications on the share capital build-up of the Company, weighted average cost of acquisition by the Promoters, members of the Promoter Group and the Selling Shareholders for certain specified periods, average cost of acquisition of Equity Shares and Preference Shares by the Promoters and the Selling

		
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Shareholders, weighted average price at which Equity Shares and Preference Shares were acquired by the Promoters and Selling Shareholders in the preceding one year, the Company's ESOP scheme and the Group's operational information, including, but not limited to, certifying the key performance indicators included in the "Basis for Offer Price" section of the DRHP, and operational and other parameters disclosed in the DRHP.

In relation to Laxmi Dental Lab USA, Inc., a Material Subsidiary, the relevant statement of possible special tax benefits available to it, have been provided by NJ Sehgal & Associates Inc. In relation to Bizdent Devices Private Limited, a Material Subsidiary, the relevant statement of possible special tax benefits available to it, have been provided by M S K A & Associates. Each of these firms have also consented to be named as an expert, in terms of the Companies Act, 2013, in the DRHP.

Further, we have relied on the cost assessment report dated September 12, 2024 (the "Cost Assessment Report") issued by Anmol Sekhri Consultants Private Limited, Chartered Engineer, ("Chartered Engineer") for the details of proposed capital expenditure and total estimated costs for the purchase of equipment and details of machinery in relation to funding the capital expenditure requirements for purchase of new machinery for the Company. The Chartered Engineer has consented to be named in the DRHP as an expert, in terms of the Companies Act, in connection with its Cost Assessment Report.

We have also obtained a certificate dated September 12, 2024 from Manish Ghia and Associates, independent practicing company secretaries (the "Independent Practicing Company Secretary"), among other things, to conduct searches for certain identified documents in the digital and/or physical records maintained by the Ministry of Corporate Affairs, Government of India (the "MCA"), to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 1956 (including Sections 67 and 81 thereof and the rules made thereunder, as applicable) the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the MCA.

We have also obtained a certificate dated September 11, 2024 issued by Nilesh Hasmukh Baria, Architect ("Independent Chartered Architect"), certifying the areas of each of the manufacturing facilities of the Company. The Architect has consented to be named in the DRHP as an expert, in terms of the Companies Act, in connection with its certificate.

We have also obtained a certificate dated September 10, 2024 from Santosh Ramlakhan Jaiswar, Independent Chartered Engineer, ("Independent Chartered Engineer") for the details of volume of the products sold by the Company. The Independent Chartered Engineer has consented to be named in the DRHP as an expert, in terms of the Companies Act, in connection with its certificate.

#### 1. **Business and commercial due diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and meetings with the management of the Company to develop an understanding of the business, history and other matters of the Group, including the industry overview and the regulatory environment, which were attended by representatives of the Company, the BRLMs, the Legal Counsel, the Statutory Auditors and the Independent Chartered Accountant. A broad overview of the business of the Group, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company's capital structure, its shareholding pattern and the details of the Promoters of the Company was provided, followed by interactive virtual discussions.
- (b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations,



		
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and reviewing such documents along with the Legal Counsel, as is customary in such transactions.

- (c) Regularly interacting with the representatives of the Company including senior management team and Promoters of the Company, including the Company's Key Managerial Personnel (including the Company's Chief Financial Officer and Company Secretary and Compliance Officer), including personnel from the Company's secretarial, operations, legal and finance departments, the Statutory Auditors and the Independent Chartered Accountant for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters These interactions included: (i) due diligence calls and virtual and in-person drafting sessions and conference calls with the Company and the Group in connection with the disclosures in the DRHP; (ii) due diligence calls with the Group's certain customers and vendors to discuss their arrangements and business transactions with the Group; (iii) bring-down due diligence calls to receive updated information pertaining to the Group, before filing the DRHP; and (iv) interactions with the Company, its Subsidiaries, its Directors, the Key Managerial Personnel, the Senior Management, the Promoters, the Promoter Group and the Group Company, for certain other information. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The BRLMs shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer.

Further, the BRLMs, the Legal Counsel and the Company also interacted with the Selling Shareholders and the representatives of the Selling Shareholders, as applicable, on the disclosures in the DRHP in relation to the Selling Shareholders and the Equity Shares being offered by them in the Offer and obtained the required confirmations from such Selling Shareholders in the certificates delivered by them. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. The BRLMs shall undertake these interactions until the allotment of Equity Shares in the Offer.

- (d) Obtaining and relying on:
- (i) letters on tick-and-tie circle-up confirmations from the Statutory Auditor with respect to the Restated Consolidated Financial Information, operational data and certain financial information included in the DRHP, as well as certifications and tick-and-tie circle-up confirmations from the Independent Chartered Accountant for the key performance indicators ("KPIs"), operational data and certain other financial information included in the DRHP, in each case, as of and for the periods specified therein; and
  - (ii) certificates, formal representations, undertakings and other documents from the Company, its Subsidiaries, the Directors, the Promoters, the members of the Promoter Group, the Group Company, the Key Managerial Personnel and Senior Management of the Company, the Selling Shareholders, the Statutory Auditors, the Independent Chartered Accountant, the Independent Chartered Engineer, the Independent Practicing Company Secretary, the Independent Chartered Architect, the Chartered Engineer and the Project Consultants in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.
- (e) The BRLMs also visited the Company's manufacturing facilities to understand the Company's operations and key business processes. The BRLMs and the Legal Counsel have reviewed purchase orders and other documents executed by the Group with their customers and agreements with suppliers of raw materials and components and other agreements and documents executed by the Group such as agreements with suppliers of utilities and other service providers.

## 2. *Industry information*

		
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We have relied on industry and market data derived from the report titled “Global and Indian Dental Labs and Branded Products” dated September 11, 2024 commissioned, and paid for, by the Company and prepared by Frost & Sullivan (India) Private Limited (“F&S”), exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated April 12, 2024. We have also conducted due diligence calls and interacted with representatives of F&S to discuss the contents of the report. The industry related information contained in certain sections of the DRHP, including “Summary of the Offer Document”, “Risk Factors”, “Objects of the Offer”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, have been included from the report. The report has been included as a material document for inspection by the public in the section “Material Contracts and Documents for Inspection” of the DRHP and will be available on the website of the Company at: [www.laxmidentalimited.com](http://www.laxmidentalimited.com).

### 3. *Financial information*

The DRHP includes and presents the Restated Consolidated Financial Information, comprising of the restated consolidated statement of assets and liabilities as of March 31, 2024, March 31, 2023 and March 31, 2022 and the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the summary statement of significant accounting policies and other explanatory information. The Restated Consolidated Financial Information has been prepared in accordance with the Indian Accounting Standard (“Ind AS”), prescribed under Section 133 of the Act read with relevant rules, as amended and the other accounting principles generally accepted in India and the requirements of Section 26 of Part I of Chapter III of the Companies Act and has been restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by Institute of Chartered Accountants of India.

The Restated Consolidated Financial Information has been prepared based on the audited consolidated Ind AS financial statements of the Group as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act read with relevant rules, as amended and the other accounting principles generally accepted in India (the “Audited Consolidated Financial Statements”).

The BRLMs have reviewed the Statutory Auditors’ examination report on the Restated Consolidated Financial Information and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. The BRLMs had extensive discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

The Independent Chartered Accountant has verified and provided certifications in respect of the KPIs, operational data pertaining to the Group’s business and certain other operating information included in the DRHP.

Further, we and the Legal Counsel also conducted due diligence calls with the Statutory Auditors and the Independent Chartered Accountant to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

In addition to the above, as part of our due diligence, we have had discussions with the management of the

		
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Company and the Statutory Auditors and the Independent Chartered Accountant and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company and its relevant Material Subsidiaries, Bizdent Devices Private Limited and Laxmi Dental Lab USA, Inc., as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (i.e., the three completed financial years immediately preceding the date of filing of the DRHP) will be made available on the website of the Company at [www.laxmidentalimited.com](http://www.laxmidentalimited.com).

#### 4. **Financial Indebtedness**

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, relevant intimations were made to and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Independent Chartered Accountant to ascertain the amount of sanctioned and outstanding borrowings of the Company as of June 30, 2024, as disclosed in the section “*Financial Indebtedness*” of the DRHP.

#### 5. **Disclosure of Key Performance Indicators**

In accordance with the applicable requirements of the SEBI ICDR Regulations, suitable disclosures have been made in relation to KPIs of the Company in the section “*Basis for Offer Price*” and other relevant sections of the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated September 12, 2024 and such KPIs as disclosed in the DRHP have been certified by the Independent Chartered Accountant. The certificate issued by the Independent Chartered Accountant in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available for public inspection from the date of filing of the RHP until the Bid/Offer Closing Date and on the website of the Company at [www.laxmidentalimited.com](http://www.laxmidentalimited.com). The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until the later of (a) a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in the DRHP, or such other duration as required under the SEBI ICDR Regulations.

#### 6. **Promoters, Promoter Group, Group Company, Subsidiaries, Jointly Controlled Entity, Directors, Key Managerial Personnel and Selling Shareholders**

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Group Company, the Subsidiaries, the Jointly Controlled Entity, the Directors, the Key Managerial Personnel, the Senior Management and the Selling Shareholders in the DRHP, we have obtained certifications and confirmations, as of the date of the DRHP, from such relevant entities/persons.

We have obtained legal opinion, as of the date of the DRHP, from a law firm in the USA, Chavda Law Group, in respect of the Subsidiaries in the USA, Laxmi Dental Lab USA, Inc, Diverse Dental Lab LLC and Illusion Dental Lab USA Inc., and their respective business operations in those jurisdictions.

Further, we have relied on relevant transcripts, degree certificates, mark-sheets and documentation with previous employers in relation to their respective educational qualifications or experience of the Directors, the Key

		
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#### Managerial Personnel and the Senior Management.

In addition, we have received confirmations, as of the date of the DRHP, from the Company, its Subsidiaries, its Jointly Controlled Entity, the Directors, the Promoters, the Promoter Group, and the Selling Shareholders, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. We have also received confirmations, as of the date of the DRHP, from the Company, its Promoters and its Directors that the Company, its Promoters or its Directors have not been declared Wilful Defaulters or Fraudulent Borrowers and none of the Promoters and Directors are Fugitive Economic Offenders.

Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, its Subsidiaries, its Jointly Controlled Entity, its Directors, its Promoters, the members of the Promoter Group and the Group Company.

Additionally, confirmations have also been obtained from the Company and the Selling Shareholders in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as of the date of the DRHP, to the extent applicable.

The term “group companies” under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company (the “**Board**”). The Board has, through a resolution passed at its meeting held on September 5, 2024, adopted a materiality policy for identification of group companies. The details of the Group Company are set out in the section “*Our Group Company*” of the DRHP.

#### 7. **Outstanding litigation and dues to creditors**

The Company has disclosed outstanding litigation, as applicable, as of the date of the DRHP, involving the Company, its Subsidiaries, its Directors, its Promoters and its Group Company, as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board in its meeting held on September 5, 2024. The materiality threshold in relation to litigation proceedings as approved by the Board has been disclosed in the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material litigations involving the Company in the online virtual access data room. For litigation involving the Promoters, the Subsidiaries incorporated in India, the Group Company and the Company’s Directors (as applicable), the Company has provided certifications received from the relevant person/ entity, as of the date of the DRHP. We have obtained legal opinion, as of the date of the DRHP, from a law firm in the USA, Chavda Law Group, in respect of the Subsidiaries incorporated in the USA, Laxmi Dental Lab USA, Inc, Diverse Dental Lab LLC and Illusion Dental Lab USA Inc.

A risk factor on the outstanding litigation in the DRHP titled “*There are outstanding litigations against our Company, Promoters, Subsidiaries and certain Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.*” have been included in the “*Risk Factors*” section of the DRHP, in accordance with the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Company, the Company is required to disclose only such pending litigation which has a material impact on the Company. The

		
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Company has confirmed, on the basis of certificates obtained from relevant Group Company, that there is no pending litigation, as of the date of the DRHP, involving Group Company which has a material impact on the Company.

Based on the materiality policy adopted by the Board in its meeting held on September 5, 2024, disclosures on material creditors of the Company have been included in the DRHP. Further, consolidated disclosure, on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along with a link to the website of the Company where details of material creditor shall be available.

## 8. *Objects of Offer*

The Company proposes to use the Net Proceeds from the Fresh Issue towards: (i) repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company; (ii) investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by such Subsidiaries; (iii) funding the capital expenditure requirements for purchase of new machinery for the Company; (iv) investment in the Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery by such Subsidiary; and (v) general corporate purposes.

In relation to the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company and investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by such Subsidiaries, we have relied on the loan utilisation certificate issued by the Statutory Auditors of the Company.

Further, in relation to the funding of the capital expenditure requirements for purchase of new machinery for the Company, we have relied on the Cost Assessment Report issued by the Chartered Engineer and obtained by the Company.

Further, the Board of Directors have approved the Objects of the Offer pursuant to their resolution dated September 9, 2024.

The Company will not receive any proceeds from the Offer for Sale.

## 9. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time.

We have also obtained a certificate dated September 12, 2024 from the Independent Practicing Company Secretary, among other things, to conduct searches for certain identified documents in the digital and/or physical records maintained by the MCA, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 1956 (including Sections 67 and 81 thereof and the rules made thereunder, as applicable) the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the MCA.

		
<p><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 Tel: + 91 22 4009 4400 E-mail: <a href="mailto:laxmidental.ipo@nuvama.com">laxmidental.ipo@nuvama.com</a> Website: <a href="http://www.nuvama.com">www.nuvama.com</a> Investor grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> SEBI registration no.: INM000013004 CIN: L67110MH1993PLC344634</p>	<p><b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 7193 4380 E-mail: <a href="mailto:laxmidental.ipo@motilaloswal.com">laxmidental.ipo@motilaloswal.com</a> Investor grievance e-mail: <a href="mailto:mojaplredressal@motilaloswal.com">mojaplredressal@motilaloswal.com</a> Website: <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a> SEBI registration number: INM000011005 CIN: U67190MH2006PLC160583</p>	<p><b>SBI Capital Markets Limited</b> Unit No. 1501, 15th floor, A &amp; B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: <a href="mailto:laxmidental.ipo@sbicaps.com">laxmidental.ipo@sbicaps.com</a> Investor Grievance E-Mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> SEBI Registration No.: INM000003531 CIN: U99999MH1986PLC040298</p>

The DRHP includes a summary of the material approvals required for carrying on the Company's and the Material Subsidiaries business operations, including tax registrations, approvals under labor and employment related laws and approvals required for operations of the manufacturing facilities of the Company. Such approvals have been disclosed in the section "Government and Other Approvals" in the DRHP.

#### 10. *Shareholders' Agreements*

A shareholders' agreement dated January 21, 2015, as amended by amendment agreements dated March 5, 2024, and addendum to the shareholder's agreement dated May 31, 2024 (the "SHA") was entered into by the Company and Selling Shareholders. The SHA and Part II of the Company's Articles of Association provided for certain rights and obligations *inter alia* (i) director nomination rights (ii) information rights, (iii) liquidity preference, (iv) tag along rights, and (v) drag along rights. Pursuant to the amendment agreement to the SHA entered into on September 5, 2024, the SHA and Part II of the Company's Articles of Association shall automatically terminate and shall cease to have any force and effect, without any further act or deed required on the part of any party, on and from the Listing Date. As a result, no shareholder will have any Board nomination or any other special rights in the Company with effect from the Listing Date.

#### 11. *Price information of past issues handled by the BRLMs*

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.