

महाराष्ट्र MAHARASHTRA

2024

CU 941515



Sub-Treasury Office
Vasai
01 JAN 2025
Addl. Treasury Officer

01/01/25

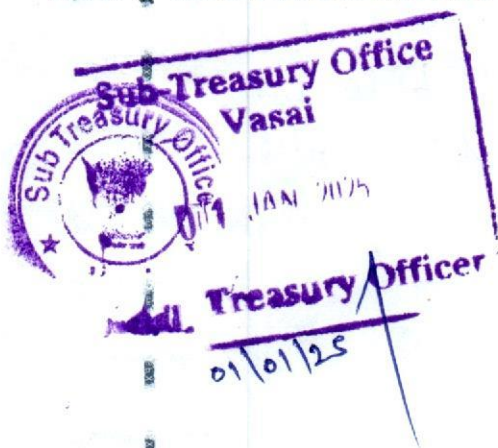
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JANUARY 7, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO



महाराष्ट्र MAHARASHTRA

2024

CU 941514



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JANUARY 7, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

Form 28-2/Annexure-1
0017

१. मुद्रांक दिनांक/दिनांक जन्म क्रमांक-२/दिनांक
(Serial No./Date)

२. दस्तावेज प्रकार
(Nature of document)

३. दस्तावेज नोंदणी करणार व्यक्ती
(Whether it is to be registered)

४. मालकीचे शीर्षक/वर्णन
(Property Description in brief)

५. मुद्रांक खरेदीदाराचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature)

६. हस्तांतर करणारा व्यक्तीचे नाव, पत्ता व स्वाक्षरी
(If through, owner person then Name, Address & Signature)

७. मुद्रांक खरेदीदाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानगीसाठी मुद्रांक दिनांक/दिनांक
(Stamp Duty Amount)

१०. दस्तावेज नोंदणी करणार व्यक्ती
(Whether it is to be registered)

११. मुद्रांक दिनांक/दिनांक पत्ता १ २ ३ ४ ५, मालकीदार
(If through, owner person then Name, Address & Signature)

१२. मुद्रांक दिनांक/दिनांक पत्ता १ २ ३ ४ ५, मालकीदार
(If through, owner person then Name, Address & Signature)

02 JAN 2025

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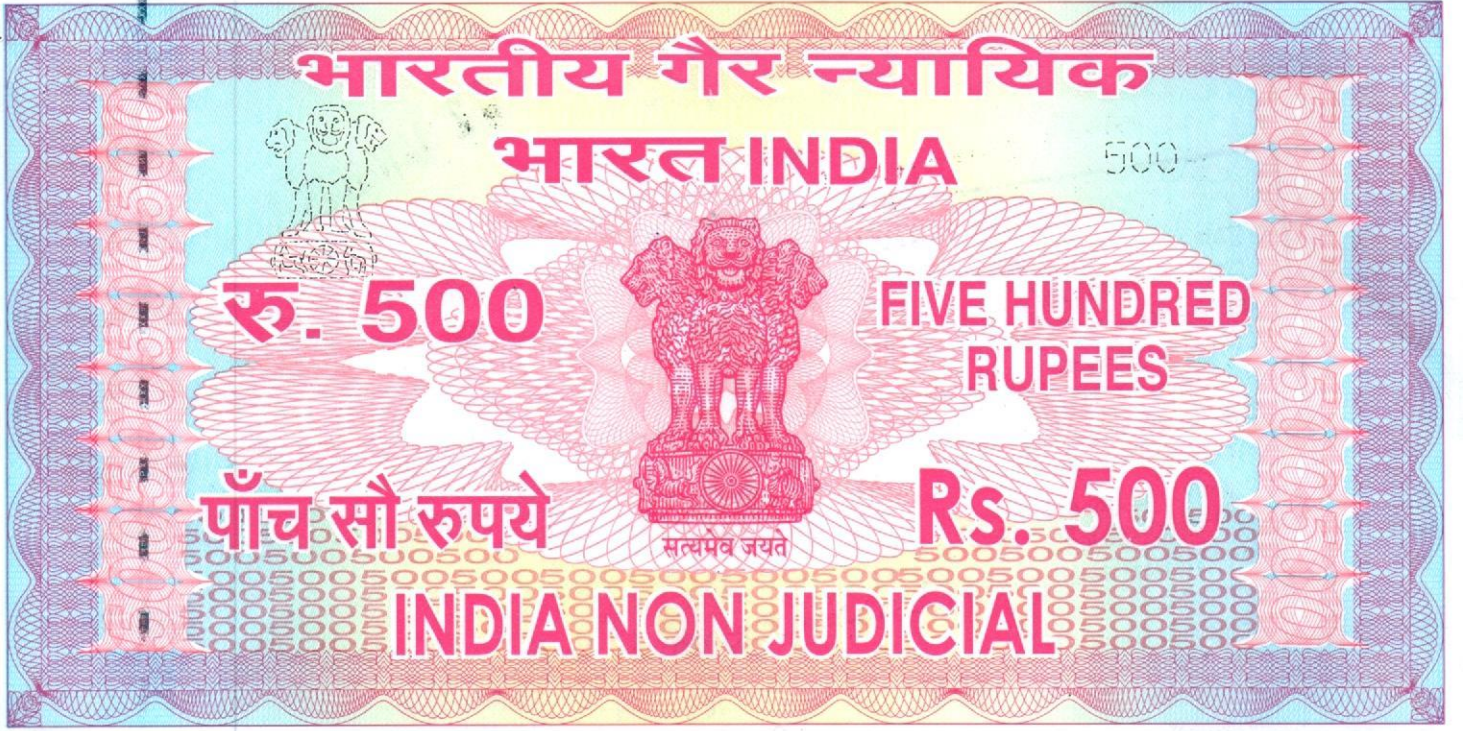
02/01/25

Share Escrow Agreement

Dental Ltd

103, Akruti Arcade, J. P. Road,
Opp. A. H. Wadia School, Andheri (West),
Mumbai-400 058.

MUFA Intime India Private Ltd
(formerly known as Link Intime India
Private Limited) and others



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2024

CU 941513



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JANUARY 7, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

02 JAN 2025



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02/01/25

Shave Escrow Agreement

Laxmi Dental Jtd.

103, Akruhi Arcade, J. P. Road,
Opp. A. H. Wadia School, Andheri (West),
Mumbai-400 058.

MUFA Intime India Private Ltd
(formerly known as Link Intime
India Private Limited) and
others.

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अनुसूची-२/Annexure-11

१. मुद्रांक दिती नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date)

२. दस्तऐवज प्रकार
(Nature of document)

३. दस्त नोंदणी करणार आहेत का?
(Whether it is to be registered)

४. निव्वळतीचे ब्रीफव्हाट वर्णन
(Property Description in brief)

५. मुद्रांक विना घेणाऱ्याचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature)

६. हस्त अंतर्भाव करणारे नाव, पत्ता व स्वाक्षरी
(If through owner person then Name, Address & Signature)

७. पुरवठा पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. पुरवठाकर्त्याकडून मुद्रांक (दिनांकाची चाली)
व पुरवठा करणार्याकडून मुद्रांक (दिनांक/पत्ता) १२०२०२०, गवळीपारा
(पत्र भरण्यासाठी मुद्रांक शुल्क देण्याची मुदत ३० दिवस आहे)

DATED JANUARY 7, 2025

SHARE ESCROW AGREEMENT

AMONGST

LAXMI DENTAL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS
(AS SET OUT IN ANNEXURE A)

AND

OTHER SELLING SHAREHOLDERS
(AS SET OUT IN ANNEXURE B)

AND

INVESTOR SELLING SHAREHOLDER
(AS SET OUT IN ANNEXURE C)

AND

MUG INTIME INDIA PRIVATE LIMITED
(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)



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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on January 7, 2025, at Mumbai by and amongst:

1. **LAXMI DENTAL LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at Office No. 103, Akruti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri (West), Mumbai – 400 058, Maharashtra, India, (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A (“Promoter Selling Shareholders”)**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **THE INDIVIDUALS LISTED OUT IN ANNEXURE B (“Other Selling Shareholders”)**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
4. **THE ENTITY LISTED OUT IN ANNEXURE C (“Investor Selling Shareholder”)**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
5. **MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” and “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i) the individuals and entity listed out under **Annexure A, Annexure B and Annexure C** are collectively referred to as the “**Selling Shareholders**” and individually as an “**Selling Shareholder**”; and (ii) the Company, the Selling Shareholders and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 1,380 million (the “**Fresh Issue**”), and (b) an offer for sale of up to 13,085,467 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are together referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 (“the **Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, in compliance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and outside the United States and India in “offshore

transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.

- B. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated August 13, 2024 approved the Offer, and the shareholders of the Company have approved the Offer by way of their resolution dated August 16, 2024, in accordance with Applicable Law. Further, the Board of Directors has pursuant to its resolution dated December 29, 2024, has taken on record the revised quantum of Fresh Issue amounting to ₹ 1,380 million.
- C. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A, Annexure B and Annexure C**. The Board of Directors has taken on record the consents of the respective Selling Shareholders as listed out in **Annexure A, Annexure B and Annexure C** pursuant to its resolution dated December 29, 2024.
- D. Pursuant to the Registrar Agreement (defined below), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) as the Registrar to the Offer.
- E. The Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, each dated October 30, 2024.
- F. Each of the Selling Shareholders, severally and not jointly, have agreed to deposit on the Deposit Date (*as defined hereinafter*) their portion of the Offered Shares into an Escrow Demat Account opened (*as defined hereinafter*) by the Share Escrow Agent with the Depository Participant (*as defined hereinafter*), in accordance with the terms of this Agreement. Details of the Offered Shares proposed to be deposited by the Selling Shareholders are specified in **Annexure A, Annexure B and Annexure C**, as applicable. The Offered Shares are proposed to be credited to the demat accounts of the successful Bidders (i) in terms of the Basis of Allotment finalised and undertaken by the Company, in consultation with the Lead Managers and approved by the Designated Stock Exchange (*as defined hereinafter*), in accordance with Applicable Law, and (ii) with respect to Anchor Investors, made on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Law.
- G. Subject to the terms of this Agreement, the Selling Shareholders have, severally but not jointly, agreed to authorize MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) to act as the Share Escrow Agent and deposit the Offered Shares into an escrow account which will be opened with Ventura Securities Limited, a depository participant.
- H. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and Transfer (*as defined hereinafter*) the Sold Shares pursuant to the Offer to the Allottees and to transfer any remaining Unsold Shares back to the respective Selling Shareholder Demat Accounts.

NOW, THEREFORE, in consideration of the premises and mutual promises, agreements and covenants contained in this Agreement, and for good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the

definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” shall have the respective meanings set forth in the Offer Documents Further, it is hereby clarified that (i) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder, (ii) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or vice versa, and (iii) any portfolio or investee company, limited partner, investor or non-Controlling shareholder of the Investor Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Investor Selling Shareholder. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

“Agreement” shall have the meaning given to such term in the Preamble;

“Allot” or **“Allotment”** or **“Allotted”** means, unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“Allotment Advice” shall mean a note or advice or intimation of Allotment, sent to the successful Bidders who have bid in the offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Allottee” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“Anchor Investor Portion” shall mean Up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the

Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“Arbitration Act” shall have the meaning given to such term in Clause 10.5 of this Agreement;

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents;

“Bid cum Application form” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“Board of Directors” shall have the meaning given to such term in Recital B of this Agreement;

“Book Building Process” shall have the meaning ascribed to such term in Recital C of this Agreement.

“Book Running Lead Managers / Lead Managers / BRLMs” shall mean the book running lead managers to the Offer, being Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited;

“Cash Escrow and Sponsor Bank Agreement” means the agreement dated January 7, 2025 amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.;

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law;

“Companies Act” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“Companies Act, 1956” shall mean the Companies Act, 1956, and the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

“Companies Act, 2013” shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder;

“Company” shall have the meaning given to such term in the Preamble;

“Confidential Information” shall have the meaning given to such term in Clause 10.11(i) of this Agreement;

“**Control**” shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation listed in **Schedule B**, as applicable, authorizing the Depository(ies) to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat account(s) of the Allottees in relation to the Offer;

“**Deposit Date**” shall mean the date on which each Selling Shareholder is required to deposit its Offered Shares in the Escrow Demat Account, i.e. at least two (2) Working Days prior to the filing of the Red Herring Prospectus with RoC, or such other date as may be mutually agreed amongst the Company, the Selling Shareholders and the Lead Managers;

“**Depositories**” shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended;

“**Designated Stock Exchange**” shall refer to the designated stock exchange determined for the Offer;

“**Dispute**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Clause 10.5(i) of this Agreement;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated September 12, 2024, issued in accordance with the ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or as may be decided in terms of the Offer Documents;

“**Encumbrance**” shall mean any breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

“**Equity Shares**” shall have the meaning given to such term in Recital A of this Agreement;

“**Escrow Demat Account**” shall mean the common dematerialized account opened in accordance with this Agreement with the Depository(ies) to keep the Offered Shares in escrow, the details of such Depository(ies) have been provided in **Schedule A1**;

“**Event of Failure**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“**Governmental Authority**” shall include SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental,

regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“**Indemnified Party**” shall have the meaning given to such term in Clause 7.1 of this Agreement;

“**Investor Selling Shareholder**” shall have the meaning given to such term in the Preamble;

“**November 2024 Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**May 2024 Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024;

“**Offered Shares**” in relation to the Offer means Equity Shares offered by the Selling Shareholders as listed in **Annexure A, Annexure B and Annexure C**;

“**Offer**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Agreement**” shall mean the agreement dated September 12, 2024 read with the amendment dated December 29, 2024, among the Company, the Selling Shareholders, the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections, corrigenda, or price band advertisement to such offering documents;

“**Offer for Sale**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offer Price**” shall have the meaning given to such term in Recital A of this Agreement;

“**Offered Shares**” shall have the meaning given to such term in Recital A of this Agreement;

“**Other Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble;

“**Person(s)**” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

“**Pricing Date**” shall mean the date on which the Offer price will be determined in terms of the Offer Documents;

“**Promoter Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Selling Shareholder Demat Accounts**” shall mean the demat accounts of each of the Selling Shareholder, the details of which are provided in **Schedule A2**;

“**Selling Shareholders’ Share Escrow Failure Notice**” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“Prospectus” shall mean prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Red Herring Prospectus” or **“RHP”** refers to the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued or transferred and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least three days before the Bid/Offer Opening Date;

“Registrar Agreement” shall mean the agreement dated September 12, 2024 read with the amendment dated December 29, 2024, entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“Regulation S” shall have the meaning given to such term in Recital A of this Agreement;

“RoC” or **“Registrar of Companies”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“Share Escrow Agent” shall have the meaning given to such term in the Preamble;

“Share Escrow Failure Notice” shall have the meaning given to such term in Clause 5.3 of this Agreement;

“Sold Shares” shall mean the Offered Shares that are Allotted in the Offer in accordance with the finalised Basis of Allotment;

“Stock Exchanges” shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

“Transfer” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Encumbrance, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“Unified Payments Interface” or **“UPI”** means the unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India;

“Unsold Shares” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Sold Shares to the demat account(s) of the Allottees or on the occurrence of an Event of Failure of the Offer;

“UPI Circular” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, May 2024 Master Circular, November 2024 Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.1 Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

- (vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xii) references to the term 'Promoter Selling Shareholder' along with the Company for clauses that provide Company and Promoter Selling Shareholder's joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholder in its capacity as the Promoter of the Company; and
- (xiii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

The Parties acknowledge and agree that the Annexures attached hereto, form an integral part of this Agreement.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- 2.1 The Company and the Selling Shareholders, severally and not jointly, hereby appoint MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) to act as the Share Escrow Agent under this Agreement, and confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account and MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents required from Company and each of the Selling Shareholders for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon the execution of this Agreement and shall open the Escrow Demat Account with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform the Company, the Selling Shareholders (with a copy to the Lead Managers) by a notice in writing, confirming the opening of the Escrow Demat Account and the details thereof, in a form as set out in **Schedule C**. The Share Escrow Agent shall ensure that the Escrow Demat Account is opened in time for the Selling Shareholder to comply with Clause 3.1 below.
- 2.2 All costs, fees and expenses with respect to maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Company on behalf of the Selling Shareholders and reimbursed by the Selling Shareholders, in proportion of their respective portion of the Equity Shares they have offered and sold in the Offer and in accordance with the Offer Agreement.
- 2.3 Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Laws, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent. It is clarified, for the avoidance of doubt, that any non-payment of applicable expenses by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder.
- 2.4 The Selling Shareholders agree to do all such acts and deeds as may be reasonably requested by the Company in accordance with the requirements of Applicable Law to enable the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.5 It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses is independent and several and any non-payment by either of the Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholders. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholder or the Company under this Agreement. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 2.6 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. The Selling Shareholders agrees to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2 hereof and on or prior to the Deposit Date, each of the Selling Shareholders severally and not jointly agrees to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Account and credit such Offered Shares to the Escrow Demat Account on or prior to the Deposit Date. Provided however that the Parties agree and acknowledge that the Red Herring Prospectus with the RoC shall not be filed unless the Offered Shares are debited from the respective Selling Shareholders Demat Accounts and successfully credited into the Escrow Demat Account. The Company shall communicate the indicative date of filing of the Red Herring Prospectus with the RoC to the Selling Shareholders (with a copy to the Lead Managers) as soon as practicable, and at least 2 (two) working days prior to the Deposit Date. It is hereby clarified that the above-mentioned debit of the Offered Shares from each of the respective Selling Shareholder's Demat Accounts and the credit of the Offered Shares to the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholders in favor of the Share Escrow Agent or any other Person and the Selling Shareholders shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement, and the Share Escrow Agent shall not instruct the Depositories to recognize any transfer of Offered Shares which is not in accordance with the terms of this Agreement and Applicable Law.
- 3.2 Each of the Selling Shareholders, severally and not jointly, undertake to retain their respective portion of the Offered Shares in the Escrow Demat Account until the completion of events set forth in Clause 5 hereof. Notwithstanding any provisions of this Agreement or any new share escrow agreement executed pursuant to Clause 8.3 herein, the Parties agree and acknowledge that; with respect to the Equity Shares to be offered by the Selling Shareholders, in the event the (i) the Red Herring Prospectus is not filed with the RoC within seven (7) Working Days from the Deposit Date, or such other date as may be mutually agreed between the Company, the Selling Shareholders and the Lead Managers pursuant to this Clause 3, or happening of an Event of Failure, whichever is earlier, as applicable, the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.3 shall, upon receipt of instructions in writing, in a form as set out in **Schedule I**, debit the respective Offered Shares from the Escrow Demat Account or any new escrow demat account opened pursuant to Clause 8.3, and credit the Offered Shares of each Selling Shareholder back to their respective Selling Shareholder Demat Accounts, from which such Offered Shares were originally credited in the same proportion to the Escrow Demat Account by each of the Selling Shareholders pursuant to Clause 3.1 (unless otherwise required to satisfy the conditions mentioned in Clause 5.3 (xiii) below), immediately and in any case within (1) Working Day, upon receipt of such instructions from the Lead Managers, in terms of this Agreement.
- 3.3 Once the Offered Shares are credited back to the respective Selling Shareholder Demat Accounts in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholders, if the Company and the Selling Shareholders, jointly or severally, desire to file the Red Herring Prospectus with the RoC and a new Deposit Date is determined, the Selling Shareholders shall debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit such Offered Shares to the Escrow Demat Account again in accordance with this Agreement, or as mutually agreed between the Company and the Selling Shareholders in consultation with the Lead Managers.
- 3.4 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, each of the Selling Shareholders and the Lead Managers, in a form as set out in **Schedule D** on the same Working Day on which the

Offered Shares have been credited to Escrow Demat Account and immediately upon the credit of the Offered Shares to the Escrow Demat Account and shall keep the Company and BRLMs copied on the same.

- 3.5 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 above, the Share Escrow Agent shall release and credit back to the respective Selling Shareholder Demat Accounts, within one (1) Working Day, the Unsold Shares remaining to the credit of the Escrow Demat Account after release of their respective proportion of the Sold Shares to the demat accounts of the Allottees, if any, or in the occurrence of an Event of Failure of the Offer, in the manner provided in this Agreement.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be credited to the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares and, if paid, shall be released by the Company into a bank account(s), as may be notified in writing by the respective Selling Shareholders. In addition, in relation to the Offered Shares, each of the Selling Shareholders shall, severally and not jointly, continue to be the beneficial and legal owner of the respective portion of the Offered Shares and shall continue to exercise all their respective rights in relation to their respective Offered Shares, including but not limited to voting rights, dividends and other corporate benefits, if any, attached to its Offered Shares, and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above, and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to the Offered Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement, such Sold Shares shall rank *pari passu* to the Equity Shares.
- 4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim or be entitled to or exercise any voting rights or control over the Offered Shares and it shall not at any time, whether during a claim for breach of this Agreement or not, claim or be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders, severally and not jointly, shall be entitled to give any instructions in respect of any corporate actions in relation to their respective portion of Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided however, that no corporate action, including any corporate action initiated or provided by the Company will be given effect to, if it results in or has the effect of creating an Encumbrance in favor of any Person or transferring such Offered Shares to any Person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement. Further, the Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall not at any time, whether during a claim for breach of this Agreement, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares.
- 4.3 The Parties agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders' Demat Accounts pursuant to Clause 5 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to have full, unencumbered title and enjoy all the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by such Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

5.1 On the Closing Date:

- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the Lead Managers.
- (ii) The Company shall (with a copy to the Lead Managers) (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment) to the Depositories and the Share Escrow Agent, to debit the Sold Shares from the Escrow Demat Account and credit the Sold Shares to the demat accounts of the Allottees pursuant to the Offer and (b) intimate each of the Selling Shareholders and the Share Escrow Agent of the issuance of such Corporate Action Requisition in the format provided in **Schedule E** along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of the intimation of the issue of the Corporate Action Requisition from the Company in accordance with Clause 5.1(ii) hereof and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law. Offered Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Offered Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Offered Shares) will be released and credited back to the respective Selling Shareholder Demat Accounts, as the case may be (subject to rounding off) within one (1) Working Day of the completion of transfer of Sold Shares to the demat accounts of the Allottees in accordance with Applicable Law. The Share Escrow Agent shall intimate each of the Company, the Selling Shareholders and the Lead Managers of the completion of the actions started herein, in the format set forth herein as **Schedule E1**. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the respective Offered Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to Clause 3.1 and credit of the same to accounts of the Allottees; and the listing of the Equity Shares on the Stock Exchanges, subject to deduction of Offer expenses and other applicable taxes, the monies received for the final Sold Shares will be transferred from Public Offer Account to the respective Selling Shareholders as per the terms of the Cash Escrow and Sponsor Bank Agreement executed in relation to the Offer. The Parties agree that in the event of under-subscription in the Offer, allocation of Bids towards the Fresh Issue and the Offered Shares shall be in accordance with the Offer Documents.

5.3 In the event of an occurrence of failure of any of the following events (an “**Event of Failure**”), the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate the occurrence of the Event of Failure in writing to the Share Escrow Agent, each of the Selling Shareholders and to each of the Lead Managers, in a form as set out in **Schedule F** (“**Share Escrow Failure Notice**”). Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice within two (2) Working Days from the date of occurrence of an Event of Failure, the Selling Shareholders may, (or through their authorized signatories or a power of attorney holder), severally and not jointly opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to

the BRLMs and the Company in the form as set out in **Schedule F** (“**Selling Shareholders’ Share Escrow Failure Notice**”):

- (i) the Company and/or the Selling Shareholders, in consultation with the Lead Managers, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (ii) The Bid/ Offer Opening Date not occurring within 12 months from the date of issuance of final observations by SEBI on the Draft Red Herring Prospectus;
- (iii) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof agreed between the Parties for any reason);
- (iv) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (v) the Offer Agreement being terminated in accordance with its terms and conditions;
- (vi) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges;
- (vii) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (viii) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees to whom Equity Shares are Allotted is less than 1,000;
- (ix) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Lead Managers, to withdraw and/or cancel and/or abandon the Offer in terms of the Offer Agreement;
- (x) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR not having been Allotted in the Offer;
- (xi) in case of a failure to receive (i) minimum subscription of 90% of the Fresh Issue; and (ii) in case of a failure to Allot at least 75% of the Offer to Qualified Institutional Buyers;
- (xii) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in terms of the Offer Documents or the Offer Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (xiii) in the event of undersubscription in the Offer which would result in the Investor Selling Shareholder's post-Offer shareholding not being below 25% of the total post-Offer Share capital of the Company; or
- (xiv) such other event as may be mutually agreed upon by the Company, the Selling Shareholders, and the Lead Managers.

The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the respective Selling Shareholders' Demat Accounts and also indicate if the Event of Failure has occurred before or after the transfer of the Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.

- 5.4 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice (as the case may be) indicating that the Event of Failure has occurred, prior to the Transfer of the Sold Shares to the demat accounts of the Allottees in terms of Clause 5.2 hereof: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any Person other than the respective Selling Shareholder, and (ii) the Share Escrow Agent shall credit such number of the Offered Shares as were deposited by each Selling Shareholder (such credit shall be in the same proportion as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder) standing to the credit of the Escrow Demat Account to the respective Selling Shareholder Demat Accounts within one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case of any application money lying in the Escrow Demat Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit back the respective Offered Shares to the respective Selling Shareholder's Demat Accounts with the Sold Shares simultaneously upon receiving intimation of refund of such moneys by the Company subject to Applicable Laws and procedures, along with the bank statements showing no balance in the Escrow Account and Public Offer Account.
- 5.5 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholders' Share Escrow Failure Notice (as the case may be), after the transfer of the Sold Shares to the Allottees, but prior to receipt of final listing and trading approvals from the Stock Exchanges, the Company and the Share Escrow Agent, in consultation with the Lead Managers, the Selling Shareholders, SEBI, the Stock Exchanges and/or the Depositories, as the case may be, shall take such appropriate steps for the credit of the transferred Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within 1 (one) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholder's Share Escrow Failure Notice, upon instructions in writing, in a form as set out in **Schedule I**, in accordance with the order/direction/guidance of SEBI/Stock Exchanges/Depositories and subject to Applicable Law.
- 5.6 For purposes of this Clause 5.4 and 5.5 above, it is clarified that the total number of Sold Shares credited to the Selling Shareholder Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholder.
- 5.7 Upon the occurrence of an event of Failure of the Offer, the Share Escrow Agent shall ensure (in whatsoever manner possible) that each of the Selling Shareholders receives back their respective proportion of the Offered Shares in accordance with Clause 5 of this Agreement.
- 6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT**
- 6.1 The Share Escrow Agent represents, warrants, as on the date hereof, and up to the term of this Agreement, and undertakes and covenants to the Company, each of the Selling Shareholders and the Lead Managers that:
- (i) it has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up,

liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

- (ii) as on the date of this Agreement, it is solvent and no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and to the best of its knowledge, no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets, which prevents it from carrying on its obligations under this Agreement and no circumstances exist which would give rise to any such events; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up, which prevents it from carrying on its obligations under this Agreement. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
- (iv) it shall (i) hold the respective portion of the Offered Shares of the Selling Shareholders credited to the Escrow Demat Account, in escrow for and on behalf of, in trust for, the respective Selling Shareholders in accordance with the provisions of this Share Escrow Agreement; and (ii) Offered Shares credited to the Escrow Demat Account shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to, recognize any transfer which is not in accordance with the provisions of this Share Escrow Agreement;
- (v) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (vi) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (b) its charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vii) No mortgage, charge, pledge, lien, trust, security interest or other Encumbrance shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein, the Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding up proceedings;
- (viii) it shall be solely responsible for the opening and operation of the Escrow Demat Account, and further agrees to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement. The Share

Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholder or the Lead Managers; and

- (ix) no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement;

The Share Escrow Agent shall notify the Company, the Selling Shareholders, and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2 The Share Escrow Agent undertakes to the Company and Selling Shareholders that it shall act with due diligence, care and skill while discharging its obligations under this Agreement and to notify each of the Company, the Selling Shareholders and BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the statements set out above to be untrue or inaccurate or misleading in any respect. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with and comply with Applicable Law, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions from the Company any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing (upon prior written consent from the Lead Managers) shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. It shall exercise due diligence in implementation of such written instructions. The Share Escrow Agent shall not act on any instructions to the contrary, of any person including the Company or any of the Selling Shareholders.
- 6.3 The Share Escrow Agent shall provide to the Company and Selling Shareholders, from time to time, and upon request of any of the Parties, statements of accounts, on a weekly basis, in writing, until the completion of the Allotment of the Sold Shares closure of the Escrow Demat Account in terms of this Agreement.
- 6.4 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement and as required under SEBI ICDR Regulations. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification. The Share Escrow Agent agrees and undertakes to comply with Applicable Law and act with due diligence, care and skill while discharging its obligations under this Agreement.
- 6.5 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Red Herring Prospectus, the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with the SEBI, RoC and the Stock Exchanges

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby indemnifies and shall keep indemnified and hold harmless the Company, each of the Selling Shareholders, each of the Lead Managers, and each of their respective Affiliates and their employees, counsels, directors, officers, management, managers, advisors, agents, associates, representatives, successors, permitted assigns and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or

is under common Control with such indemnified Person (each such Person, an “**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, actions, liabilities, causes of action (probable or otherwise), delay, damages, penalties, expenses, suits, demands, proceedings, awards, judgments, claims for fees, costs, charges, causes of action, expenses (including, without limitation, interest, fines, penalties, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, direct, indirect, consequential, punitive, exemplary, made, suffered, or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs, arising out of such breach or alleged breach), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent, or losses, of whatsoever nature including reputational made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from breach or alleged breach of any representation, warranty or undertaking or any other terms of this Agreement or of Applicable Law, in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations, covenants and responsibilities, by the Share Escrow Agent under this Agreement. It is hereby, clarified that the rights under Clause 7.1 available to an Indemnified Party is in addition to any rights, remedies or recourses available to such Indemnified Party under Applicable Law or equity otherwise including rights for damages. However, the Share Escrow Agent shall not be liable for any indirect or consequential loss caused due to error or omission committed solely by a party other than the Share Escrow Agent, and where the Share Escrow Agent has not acted negligently or committed an act of wilful misconduct.

- 7.2 The Share Escrow Agent hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.
- 7.3 The Share Escrow Agent also undertakes to immediately as on the date of the agreement, execute and deliver and issue a letter of indemnity in a form as set out in **Schedule G** to the Lead Managers on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned and for performing its duties and responsibilities hereunder is sufficient consideration for the letter of indemnity in favour of the Lead Managers. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.

8. TERM AND TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement until its termination pursuant to Clause 8.2 or Clause 8.3.
- 8.2 This Agreement shall automatically terminate upon the occurrence of the earlier of the following:
- (i) upon the occurrence/completion of the events mentioned in Clause 5 above (including an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement) in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
 - (ii) in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under this Agreement, and specifically under Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 of this Agreement. For the purpose

of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the Lead Managers, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6 and 5.7 shall survive such termination and that the Share Escrow Agent shall continue to be responsible and ensure compliance of all its obligations and undertakings under this Agreement.; or

- (iii) the declaration or occurrence of any event or initiation of proceeding of bankruptcy, insolvency winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Company, the Selling Shareholders and the Lead Managers, on becoming aware of the occurrence of any such event or proceeding, including any pending, potential or threatened proceeding which is likely to result in the occurrence of such event. For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this clause 8, the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven Working Days of the termination of this Agreement in terms of this clause, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity to the BRLMs substantially in the format set out in **Schedule G**). Further, for the purposes of entering into an agreement with the substitute share escrow agent, the Company, the Selling Shareholders and the BRLMs shall not be under an obligation to be guided by the directions of the erstwhile share escrow agent

- 8.3 This Agreement may be terminated immediately by the Company and the Selling Shareholders in the event of (i) fraud, negligence, misconduct, bad faith or wilful default on the part of the Share Escrow Agent or (ii) breach by the Share Escrow Agent of its representations, obligations and undertakings in this Agreement, or violation of any provision of law, regulation or order of any court or any regulatory, statutory and/ or administrative authority. The Company and each of the Selling Shareholders, jointly and not severally, in their discretion, shall reserve the right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or the Selling Shareholders, to rectify at its own cost, such breach failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Lead Managers, appoint a substitute share escrow agent of equivalent standing within seven Working Days of such termination, or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLM, which substitute share escrow agent shall agree to the terms, conditions and obligations similar to the provisions hereof (including executing and delivering a letter of indemnity to the Lead Managers substantially in the format set out in **Schedule G**). The erstwhile Share Escrow Agent shall, without any limitation, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent and transfer any Offered Shares lying to the credit of the Escrow Demat Account in manner specified by the Company and/or the relevant Selling Shareholder, as applicable.

- 8.4 The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2(ii) above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

- 8.5 It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the accounts of the Allottees, respective Selling Shareholders Demat Accounts or the substitute escrow demat account (as applicable), and the Escrow Demat Account has been duly closed.

8.6 Survival

The provisions of Clauses 5.3, 5.4, 5.5 and 5.6 of Clause 5 (*Operation of the Escrow Demat Account*), Clause 6 (*Representations and Obligations of the Share Escrow Agent*), Clause 7 (*Indemnity and Letter of Indemnity issued as per Schedule G*), this Clause 8.6 (*Survival*), and Clauses 9 (*Closure of the Escrow Demat Account*) and 10 (*General*) of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.3 of this Agreement.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1 In the event of termination in accordance with Clause 8.2(i), the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send a prior written intimation to the Company, Selling Shareholders and the Lead Managers relating to the closure of the Escrow Demat Account.
- 9.2 In the event of termination of this Agreement pursuant to Clause 8.2(ii), the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the respective portion of the Offered Shares which are lying to the credit of the Escrow Demat Accounts to respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination.
- 9.3 In the event of termination of this Agreement pursuant to Clause 8.3, the Share Escrow Agent shall within one (1) Working Day from the date of appointment of the substitute share escrow agent, debit all the Offered Shares in the Escrow Demat Accounts to the credit of the substitute share escrow demat account that shall be opened by the substitute share escrow agent, or transfer the Offered Shares to the respective Selling Shareholders' Demat Accounts in accordance with clause 8.5, within three (3) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs.
- 9.4 In case of occurrence of an event as stipulated either under Clause 5.4 or Clause 5.5, the Share Escrow Agent shall close the Escrow Demat Account within two (2) Working Days post credit of the Sold Shares to the respective Selling Shareholder Demat Accounts in terms of Clause 5.4 or Clause 5.6, as applicable.
- 9.5 Upon debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.4, be released and discharged from any and all further obligations arising in connection with this Agreement other than as set out in this Agreement.
- 9.6 Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2(ii) or Clause 8.3, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.3, and shall provide

all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices

All notices, requests, demands or other communications issued under this Agreement shall be in writing (which shall include e-mail or telex messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the facsimile number of the Parties respectively and the Lead Managers or such other addresses or facsimile numbers as each Party and each Lead Manager may notify in writing to the other.

If to the Share Escrow Agent:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja - Head-Primary Market

To the Company:

Laxmi Dental Limited
Office No. 103, Akruiti Arcade, J.P.Road,
Opposite A.H. Wadia High School,
Andheri (West), Mumbai - 400 058,
Maharashtra, India
Tel: +91 22 6143 7991
E-mail: nupurj@laxmidental.com
Attention: Nupur Joshi

If to the Promoter Selling Shareholders:

Rajesh Vrajlal Khakhar
Address: A4, Tarapur Garden, New Link Road,
Oshiwara Andheri (West), Mumbai, Maharashtra – 400 053
Tel: 02261437991
E-mail: rajesh@laxmidental.com

Sameer Kamlesh Merchant

Address: B-1/401-402, 4th Floor, Serinity Complex,
Link Road, Behind Heera Panna Mall, Andheri
(W), Mumbai, Maharashtra – 400 053
Tel: 02261437991
E-mail: sameer@laxmidental.com

If to the Other Selling Shareholder:

Jigna Rajesh Khakhar
Address: A4, Tarapur Garden, New Link Road,

Oshiwara Andheri (West), Mumbai, Maharashtra – 400 053
Tel: 02261437991
E-mail: jignakhakhar75@gmail.com

Hasmukh Vrajlal Khakhar
Address: G/602, Royal Classic,
Near Fame Adlabs Link Road,
Andheri (West) Mumbai,
Maharashtra – 400 058
Tel: 02261437991
E-mail: mohan@illusiondentallab.com

Amrishi Mahendrabhai Desai
Address: 904, Castle Yashodeep Towers, New Link Road,
Opp. Heera Pana Mall, Oshiwara, Mumbai - 400102
Jogeshwari (West), Maharashtra.
Tel: 02261437991
E-mail: amrishi@illusiondentallab.com

Parag Jamnadas Bhimjiyani
Address: B-402, Shivalaya Heights, Azad Nagar-2,
Veera Desai Road, Andheri (West)
Mumbai- 400 058
Tel: 02261437991
E-mail: parag@illusiondentallab.com

Kunal Kamlesh Merchant
Address: 65, High view drive, Wood Bridge,
New Jersey, United States, zip code - 07033
Tel: 02261437991
E-mail: kunal@laxmidental.com

If to the Investor Selling Shareholder:

OrbiMed Asia II Mauritius Limited
5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity,
Ebene 72201, Mauritius
Tel: (230) 401 2300
E-mail: orbimed@internationalproximity.com
Attention: Harish Sumsurooah

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the Lead Managers.

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 10.5 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

10.5 Arbitration

- (i) In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, enforceability, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended and updated from time to time (“SEBI ODR Circular”), which the Parties have elected to follow for the purposes of this Agreement.
- (ii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- (iii) Subject to and in accordance with the Applicable Laws, SEBI ODR Circular and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as follows:
 - (a) all proceedings in any such arbitration shall be conducted in the English language;
 - (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
 - (c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and

Conciliation Act, 1996. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;

- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Section 14.

- (iv) Nothing in this Section 10.5 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

10.8 Third Party Benefit

Other than as stated in this Agreement, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.9 Successors

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of

amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party), permitted assign and legal representatives.

10.10 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.11 Confidentiality

- (i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other Person or use such Confidential Information other than:
 - (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement and who shall remain subject to the confidentiality provisions under this Agreement; or
 - (b) any Person to whom it is required by Applicable Law or any applicable regulation to disclose such information or at the request of any Governmental Authority.
- (ii) In relation to Clause 10.11 (i), the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed in writing of such disclosure (reasonably in advance) prior to such disclosure being made so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.
- (iii) Confidential Information shall be deemed to exclude any information:
 - (a) which is already in the possession of the receiving party on a non-confidential basis;
 - (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
 - (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.12 Specific Performance

The Parties agree that each Party shall be entitled to seek injunction, restraining order, recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation, a right for damages.

10.13 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule H**.

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed for and on behalf of **LAXMI DENTAL LIMITED**

Authorized Signatory

Name:

Designation:

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

For and on behalf of **LAXMI DENTAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Dattani', is written above a horizontal line.

Name: Dharmesh Dattani

Designation: Chief Financial Officer

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed by **RAJESH VRAJLAL KHAKHAR**



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed on behalf of **SAMEER KAMLESH MERCHANT**

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned above a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

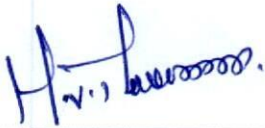
Signed by **JIGNA RAJESH KHAKHAR**

A handwritten signature in blue ink, appearing to read 'Jigna', is written over a horizontal line. The signature is stylized with a long, sweeping stroke extending to the right.

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed by **HASMUKH VRAJLAL KHAKHAR**



This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed by **AMRISH MAHENDRABHAI DESAI**

A handwritten signature in blue ink, appearing to read 'De Amrish', is written above a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed by **PARAG JAMNADAS BHIMJIYANI**

A handwritten signature in blue ink, appearing to read 'Parag', is written over a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

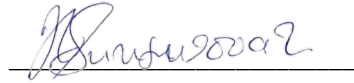
Signed by **KUNAL KAMLESH MERCHANT**

A handwritten signature in blue ink, appearing to be 'Kunal', is written over a horizontal line.

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed for and on behalf of **ORBIMED ASIA II MAURITIUS LIMITED**

A handwritten signature in blue ink, appearing to read 'H. Sumsurooah', is written over a horizontal line.

Authorised signatory

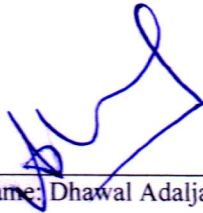
Name: Harish Sumsurooah

Designation: Director

This signature page forms an integral part of the Share Escrow Agreement in connection with the proposed initial public offering by Laxmi Dental Limited.

IN WITNESS WHEREOF, this Share Escrow Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written:

Signed for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly known as Link Intime India Private Limited*)



Name: Dhawal Adalja

Designation: Vice President – Primary Market

ANNEXURE A

Sr. No.	Name of the Promoter Selling Shareholders	Date of resolution by board or committee of directors	Date of Consent Letter	Number of Equity Shares of face value of ₹2 each proposed to be offered for sale
1.	Rajesh Vrajlal Khakhar	N/A	December 29, 2024	Up to 196,604
2.	Sameer Kamlesh Merchant	N/A	December 29, 2024	Up to 434,598

ANNEXURE B

Sr. No.	Name of the Other Selling Shareholders	Date of resolution by board or committee of directors	Date of Consent Letter	Number of Equity Shares of face value of ₹2 each proposed to be offered for sale
1.	Jigna Rajesh Khakhar	N/A	December 29, 2024	Up to 239,838
2.	Hasmukh Vrajlal Khakhar	N/A	December 29, 2024	Up to 150,040
3.	Amrish Mahendrabhai Desai	N/A	December 29, 2024	Up to 150,040
4.	Parag Jamnadas Bhimjiyani	N/A	December 29, 2024	Up to 150,040
5.	Kunal Kamlesh Merchant	N/A	December 29, 2024	Up to 150,040

ANNEXURE C

Sr. No.	Name of the Investor Selling Shareholder	Date of resolution by board or committee of directors	Date of Consent Letter	Number of Equity Shares of face value of ₹2 each proposed to be offered for sale*
1.	Orbimed Asia II Mauritius Limited	June 25, 2024	December 29, 2024	Up to 11,614,267

**The Company has converted 290,597 outstanding CCPS into 23,922,450 Equity Shares on December 19, 2024. The conversion of such CCPS into Equity Shares was in the ratio of one CCPS into 82.3217377 Equity Shares of face value ₹2.*

SCHEDULE A1

- i. **Depository:** National Securities Depository Limited.
- ii. **Depository Participant:** Ventura Securities Limited.
- iii. **Address of Depository Participant:** 247 Park C 101 First Floor LBS Marg , Vikhroli West Mumbai
- iv. **DP ID:** IN303116
- v. **Client ID:** 15263331
- vi. **Account name:** LIPL LAXMI DENTAL OFS ESCROW DEMAT ACCOUNT

SCHEDULE A2

Details of the Demat Account of the Selling Shareholders

Depository Participant	Depository Name	DP ID	Client ID/ Account Number	Account Holder Name
ICICI Bank Limited	National Securities Depository Limited	IN303028	10560744	Rajesh Vrajlal Khakhar
ICICI Bank Limited	National Securities Depository Limited	IN303028	81167769	Sameer Kamlesh Merchant
ICICI Bank Limited	National Securities Depository Limited	IN301348	20523891	Orbimed Asia Ii Mauritius Limited
ICICI Bank Limited	National Securities Depository Limited	IN303028	10529234	Jigna Rajesh Khakhar
ICICI Bank Limited	National Securities Depository Limited	IN303028	13049824	Hasmukh Vrajlal Khakhar
ICICI Bank Limited	National Securities Depository Limited	IN303028	13469917	Amrish Desai
ICICI Bank Limited	National Securities Depository Limited	IN303028	13327672	Parag Jamnadas Bhimjiyani
ICICI Bank Limited	National Securities Depository Limited	IN303028	13457357	Kunal K Merchant

SCHEDULE B

1. Blank Bid-Cum Application Form in relation to the Offer.
2. Certified copy of Prospectus in relation to the Offer.
3. Corporate Action Information Form for allotment of shares in relation to the Offer.
4. Certified copy of Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of in-principle approval from Stock Exchanges in relation to the Offer.
8. Certified copy of approved basis of allotment in relation to the Offer.
9. Certified copy of minutes of the meeting in relation to the Offer.
10. Certificate from the Lead Managers confirming relevant SEBI guidelines complied with in case of the Offer.
11. Adhoc Report Summary validated by the RTA.
12. Corporate Action Fees, as applicable.

SCHEDULE C

[On the letter-head of the Share Escrow Agent]

Date:

To

The Company, the Selling Shareholders and the Lead Managers

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Laxmi Dental Limited

Dear Sir,

Pursuant to Clause 3.2 of the share escrow agreement dated January 7, 2025, (“**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**

Authorized Signatory

SCHEDULE D

[On the letter-head of the Share Escrow Agent]

Date:

To

The Company, the Selling Shareholders and the Lead Managers

Dear Sirs,

Sub: Notice of transfer of Offered Shares to the Escrow Demat Account pursuant to Clause 3.4 of the share escrow agreement dated January 7, 2025 (the “Share Escrow Agreement”)

Pursuant to Clause 3.4 of the Share Escrow Agreement, we write to inform you that the Offered Shares from the Selling Shareholders as detailed below have been credited to the Escrow Demat Account today.

Selling Shareholder	Demat Account Number	No. of Equity Shares transferred
[•]		
[•]	[•]	[•]
[•]	[•]	[•]
[•]		
[•]	[•]	[•]
[•]		
[•]	[•]	[•]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of **MUFG Intime India Private Limited** (*formerly known as Link Intime India Private Limited*)

Authorized Signatory

SCHEDULE E

[On the letter-head of the Company]

Date:

To

Share Escrow Agent and the Selling Shareholders

Copy to: The Lead Managers

Re: Allotment of Equity Shares in the IPO of Laxmi Dental Limited

Dear Sir,

In accordance with the Clause 5.1(ii) of the share escrow agreement dated January 7, 2025, (the “**Share Escrow Agreement**”), the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **LAXMI DENTAL LIMITED**

Authorized Signatory

SCHEDULE E1

[On the letterhead of the Share Escrow Agent]

Date: [●]

To:

The Company, the Selling Shareholders and the Lead Managers

Re: Debit of Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Account for the initial public offering of Laxmi Dental Limited

Dear all,

Pursuant to Clause Error! Reference source not found. of the share escrow agreement dated January 7, 2025, (the "**Share Escrow Agreement**"), this is to confirm that all Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Sold Shares in relation to the Offer for Sale. Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholders' Demat Account.

Further, please see attached hereto as **Annexure A**, copy of the demat statement reflecting the debit of such Sold Shares [and Unsold Shares] from the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

For and on behalf of **LAXMI DENTAL LIMITED**

Authorized Signatory

Enclosed: As above.

Annexure A

SCHEDULE F

[On the letter-head of the Company/ Selling Shareholders]

Date:

To

The Share Escrow Agent, the [Selling Shareholders / Company] and the Lead Managers

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated January 7, 2025, (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

The Event of Failure has occurred [before/after] the transfer of the Sold Shares to the demat accounts of the Allottees in accordance with the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement.

Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

OR

The Share Escrow Agent is requested to take appropriate steps in consultation with SEBI, Lead Managers, the Stock Exchanges and/or the Depositories, as may be required, for credit of the Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account. The Share Escrow Agent is requested to act in accordance with clause 5.6 of the Share Escrow Agreement and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately transfer all such Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Offer Documents.

Kindly acknowledge the receipt of this letter.

For and on behalf of [●]

Authorized Signatory

SCHEDULE G

LETTER OF INDEMNITY

Date: January 7, 2025

To,

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

(Collectively, the “**Lead Managers**”)

Dear Sirs,

Re: Letter of indemnity (“Letter of Indemnity”) in favour of the Lead Managers pursuant to the share escrow agreement entered into amongst Laxmi Dental Limited (the “Company”), the Selling Shareholders and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (the “Share Escrow Agent”) dated January 7, 2025.

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹2 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 1,380 million (the “**Fresh Issue**”), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are together referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act, 2013 (“the **Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law (“**Offer**”), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, in compliance with the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and outside the United States and India in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.

The Company has appointed Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited, and SBI Capital Markets Limited as the Book Running Lead Managers to the Offer.

MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) has been appointed as the share escrow agent (the “**Share Escrow Agent**”) in relation to the Offer by the Company, and the Selling Shareholders, in accordance with the Share Escrow Agreement dated January 7, 2025, entered into by the Company and the Selling Shareholders with the Share Escrow Agent (the “**Agreement**”). The Share Escrow Agent confirms that it has read and fully understands the SEBI ICDR Regulations, the Companies Act and all the relevant circulars, notifications, guidelines and regulations issued by the Securities and Exchange Board of India and other Applicable Law, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations responsibilities, duties and the consequences of any default on its part.

The Share Escrow Agent acknowledges that the Lead Managers may be exposed to liabilities or losses if the Share Escrow Agent fails to comply with any of its duties, obligations and responsibilities under the Agreement or this Letter of Indemnity and other legal requirements applicable to it in relation to the Offer or error on the part of the Share Escrow Agent while performing its obligations, duties and responsibilities.

The Share Escrow Agent undertakes to each of the Lead Managers that it shall act with due diligence, care, skill and in accordance with applicable law while discharging its duties, obligations and responsibilities under the Agreement and this Letter of Indemnity. The Share Escrow Agent further represents, warrants and undertakes to each of the Lead Managers to: (i) implement all written instructions, including electronic instructions, in respect of the Offer and the terms of the Agreement; (ii) provide all notices and intimations to the Lead Managers as contemplated under the Agreement and this Letter of Indemnity; (iii) ensure that the Escrow Demat Account (as defined in the Agreement) will not be operated in any manner and for any other purpose other than as provided in the Agreement; (iv) ensure compliance with all Applicable Law; and (v) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

Further, pursuant to the provisions of the Agreement and in consideration of its appointment as the ‘Share Escrow Agent’ (as indicated hereinabove), the Share Escrow Agent has undertaken to execute and deliver this Letter of Indemnity in favor of the Lead Managers to indemnify, at all times, each of the Lead Managers and their Affiliates and each of their respective employees, directors, officers, managers, advisors, agents, successors, permitted assigns, representatives and any other Person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified Person (each such Person, a “**Lead Manager Indemnified Party**”), for any and all losses, liabilities, demands, claims, writs, suits, proceedings, claims for fees, actions, awards, judgments, damages, costs, interest costs, charges, penalties and expenses, legal expenses including but without limitation attorney’s fees and court costs or other professional fees arising out of a breach or alleged breach and all other liabilities of the Share Escrow Agent’s representations, obligations, or error or omissions or failure, negligence, wilful default, bad faith, fraud or misconduct on the part of the Share Escrow Agent to deliver or perform the services contemplated, under the Agreement and this Letter of Indemnity.

Accordingly, the Share Escrow Agent hereby absolutely, irrevocably and unconditionally undertakes and agrees to keep each Lead Manager Indemnified Party, fully indemnified, at all times, from and against any claims, actions, causes of action, damages, suits, demands, proceedings, claims for fees, costs, interest costs, charges, penalties expenses (including, without limitation, interest, penalties, attorney fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (“**Losses**”), of whatsoever nature made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Lead Manager Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any failure, deficiency, error, any violation or alleged violation or non-compliance of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial quasi-judicial,

governmental or administrative authority or any breach or alleged breach or any representation, warranty or undertaking or in the performance of the obligations and responsibilities by the Share Escrow Agent or arising out of the acts or omissions, error, failure, any delay, negligence, fraud, misconduct, bad faith, wilful default or deficiency of the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under the Agreement and this Letter of Indemnity and/or if any information provided by the Share Escrow Agent to the Lead Managers is untrue, incomplete or incorrect in any respect, and / or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the negligence, default or misconduct by the Share Escrow Agent or of its officers, directors, employees or agents. The Share Escrow Agent shall further indemnify, reimburse and refund all Losses incurred by each of the Lead Manager Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Lead Managers Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under the Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law.

The Share Escrow Agent shall not in any case whatsoever use the securities held in Escrow Demat Account and/or counterclaim that they may have against the Company and/ or the Selling Shareholders to satisfy this indemnity, in any manner whatsoever.

The Share Escrow Agent hereby agrees that failure or delay of any Lead Manager Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Lead Manager Indemnified Party of any of its rights established herein. The Share Escrow Agent agrees that the obligations of the Share Escrow Agent under the Share Escrow Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry or termination of the Agreement. The provisions of this Letter of Indemnity shall not be affected or limited by any limitations or other clauses set out in the Agreement and shall be in addition to any other rights that each of the Lead Managers may have at common law, equity or otherwise.

The Share Escrow Agent acknowledges and agrees that each of the Lead Managers shall have all the rights specified under the provisions of the Agreement and this Letter of Indemnity but shall not have any obligations or liabilities to the Share Escrow Agent or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company and the Selling Shareholders entering into the Agreement is sufficient consideration to indemnify the Lead Manager by issuing this Letter of Indemnity in favor of the Lead Managers

All capitalized terms set forth herein that are not defined herein shall have the respective meanings ascribed to such terms in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed/to be filed by the Company with the regulatory authorities in connection with the Offer.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, wherever and to the extent applicable. In case of any conflict or inconsistency between the terms of the Agreement and this Letter of Indemnity, this Letter of Indemnity will prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the Lead Managers. The Share Escrow Agent shall inform each of the Lead Managers of any

amendment/termination to the Agreement and provide the Lead Managers a copy of such amendment/termination.

Notwithstanding anything contained in this Letter of Indemnity, in the event of any dispute, difference, controversy or claim arising out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, expiration, enforceability, alleged breach or breach of this Letter of Indemnity or any non-contractual obligations arising out of or in connection with the Letter of Indemnity (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the parties shall by notice in writing to each other, refer the Dispute to be conducted at Mumbai Centre for International Arbitration (“**MCIA**”) an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a dispute arises (“**Arbitration Rules**”), in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 further amended pursuant to the SEBI circular dated December 20, 2023 bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and read with SEBI master circular dated December 28, 2023 bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the parties have elected to follow for the purposes of this Letter of Indemnity, provided that the seat and venue of such institutional arbitration shall be Mumbai, Maharashtra, India. The arbitration will be conducted in accordance with the provisions of the Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The Arbitration Rules are incorporated by reference into this Clause.

Any Dispute shall be referred to and finally resolved by binding arbitration conducted under and in accordance with the Arbitration Rules and Arbitration Act. The arbitration shall be conducted by a panel of three arbitrators appointed by the Council of Arbitration of MCIA (“**MCIA Council**”). Each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the initiation of the dispute and the two arbitrators shall recommend the third or the presiding arbitrator, in accordance with the Arbitration Rules. In the event that the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed by the Chairman of the Council of Arbitration of the MCIA in accordance with the Arbitration Act and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. The language to be used in the arbitral proceedings shall be English. The arbitral award shall state the reasons on which it is based and shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. Unless the arbitral tribunal directs otherwise, the unsuccessful Disputing Party shall pay all costs in relation to the arbitral proceedings, including reasonable legal costs incurred by the successful Disputing Party. The arbitral tribunal shall use its best efforts to produce a final, conclusive and binding award within such period as may be prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitral award is not passed within such prescribed period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the parties.

Provided that in the event any Dispute involving any party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective party.

Nothing in the above clause shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

In case of any dispute in between the Lead Managers and Share Escrow Agent in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over any dispute arising out of the arbitration proceedings mentioned hereinbelow, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

This Letter of Indemnity may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same Agreement.

This Letter of Indemnity may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format copy of a signature page to this Letter of Indemnity, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format copy of the signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format or the execution of this Letter of Indemnity.

Any notices, requests, demands or other communication required or permitted to be given under this Letter of Indemnity or for the purpose of this Letter of Indemnity shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

If to the Lead Managers:

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

Email: Project.Lotus@nuvama.com

Attention: Bhavana Hansraj Kapadia

Motilal Oswal Investment Advisors Limited

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

Email: subrat.panda@motilaloswal.com

Attention: Subrat Panda, Executive Director

SBI Capital Markets Limited

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

Email: ratnadeep.acharyya@sbicaps.com

Attention: Ratnadeep Acharyya

If to the Share Escrow Agent:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park
L.B.S. Marg
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head Primary Market

All notices, requests, demands or other communications required or permitted under this Letter of Indemnity shall: (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by e-mail, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Yours sincerely,

This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in favour of Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited in relation to the initial public offering of Laxmi Dental Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the selling shareholders and the share escrow agent.

For and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in favour of Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited in relation to the initial public offering of Laxmi Dental Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the selling shareholders and the share escrow agent.

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in favour of Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited in relation to the initial public offering of Laxmi Dental Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the selling shareholders and the share escrow agent.

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

Authorised signatory

Name:

Designation:

This signature page forms an integral part of the Letter of Indemnity executed by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in favour of Nuvama Wealth Management Limited, Motilal Oswal Investment Advisors Limited and SBI Capital Markets Limited in relation to the initial public offering of Laxmi Dental Limited, pursuant to the Share Escrow Agreement entered into by and amongst the company, the selling shareholders and the share escrow agent

For and on behalf of **SBI CAPITAL MARKETS LIMITED**

Authorised signatory


Name:


Designation:


SCHEDULE H

List of authorized signatories

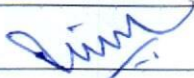
LAXMI DENTAL LIMITED


Name	Dharmesh Dattani
Designation	Chief Financial Officer
Specimen signature	

Name	Sameer Merchant
Designation	Managing Director and Chief Executive Officer
Specimen signature	


Name	Rajesh Khakhar
Designation	Chairperson and whole Time Director.
Specimen signature	

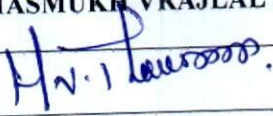
PROMOTER SELLING SHAREHOLDERS

Name	RAJESH VRAJLAL KHAKHAR
Specimen signature	

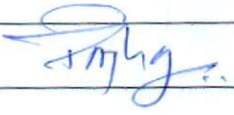
Name	SAMEER KAMLESH MERCHANT
Specimen signature	


OTHER SELLING SHAREHOLDERS

Name	JIGNA RAJESH KHAKHAR
Specimen signature	

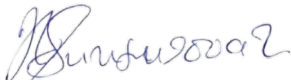
Name	HASMUKH VRAJLAL KHAKHAR
Specimen signature	

Name	AMRISH MAHENDRABHAI DESAI
Specimen signature	De Anish

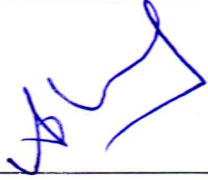

Name	PARAG JAMNADAS BHIMJIYANI
Specimen signature	

Name	KUNAL KAMLESH MERCHANT
Specimen signature	

INVESTOR SELLING SHAREHOLDER

Name	ORBIMED ASIA II MAURITIUS LIMITED
Designation	Harish Sumsurooah, as director of ORBIMED ASIA II MAURITIUS LIMITED
Specimen signature	

MUFG INTIME INDIA PRIVATE LIMITED *(formerly known as Link Intime India Private Limited)*

Name	Dhawal Adalja
Designation	Vice President – Primary Market
Specimen signature	 

SCHEDULE I

[On the letterhead of the Company]

Date:

To,

The Share Escrow Agent and the Depositories

Copy to: The Lead Managers and the Selling Shareholders

Re: Allotment of Equity Shares in the Laxmi Dental Limited

Dear Sir,

Pursuant to Clause 5.5 of the share escrow agreement dated January 7, 2025, (“**Share Escrow Agreement**”), the Share Escrow Agent and the Depositories are requested to debit the Sold Shares/Offered Shares [*retain as applicable*] from the Escrow Demat Account / demat accounts of the Allottees [*retain as applicable*] and credit such Offered Shares to the Escrow Demat Account/ Selling Shareholder Demat Accounts [*retain as applicable*], within 1 (one) Working Day of the receipt of this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of

LAXMI DENTAL LIMITED

Authorised Signatory