



महाराष्ट्र MAHARASHTRA

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CF 430044



Sub-Treasury Office
Vasai
2 AUG 2024
Addl. Treasury Officer
12/08/24

This stamp paper forms an integral part of the Second Amendment to the Existing Shareholders' Agreement dated September 5, 2024 entered into between OrbiMed Asia II Mauritius Limited, Laxmi Dental Limited, Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Dharmesh Bhupendra Dattani, Laxmi Dental Lab USA Inc., Jigna Vrajlal Khakhar, Amrish Mahendrabhai Desai, Parag Jamnadas Bhimjiyani, Has Mukh Vrajlal Khakhar, Kunal Kamlesh Merchant, Anil Arora and Jyotika Anil Arora.

494 16 AUG 2024



जोड़पत्र-२/Annex 2

१. मुद्रांक चिह्नी नोंदवही अथु. क्रमांक-२/दिनांक
(Serial No./Date) 16/08/24

२. दस्तऐवज प्रकार
(Nature of document)

३. दस्तऐवज को रजिस्ट्रार अंतर्गत का ?
(Whether it is to be registered?)

४. मालकीचे शीटव्याप्त वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchaser's Name & Signature)

६. हस्तो अंतर्गत स्वामीचे नाव, पत्ता व सही
(If through, owner person then Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानाकारक मुद्रांक विक्रीच्याची सही
व परवाना क्रमांक नसेच श्री. शौकत (संमोहक)
मुद्रांक चिह्नीचे ठिकाण/पत्ता १२०२०२०, नालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्याबाबत ६ महिन्यात यापत्राचे देवनाजरक उभे.)

Lax Mi Dental Ltd.

Treasury Office
Vasai
16 AUG 2024
Treasurer
M. S. H. S.



महाराष्ट्र MAHARASHTRA

2024

12AB 381328



Sub-Treasury Office
Vasai
14 AUG 2024
Addl. Treasury Officer
14/08/24

This stamp paper forms an integral part of the Second Amendment to the Existing Shareholders' Agreement dated September 5, 2024 entered into between OrbiMed Asia II Mauritius Limited, Laxmi Dental Limited, Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Dharmesh Bhupendra Dattani, Laxmi Dental Lab USA Inc., Jigna Vrajlal Khakhar, Amrish Mahendrabhai Desai, Parag Jamnadas Bhimjiyani, Hasmukh Vrajlal Khakhar, Kunal Kamlesh Merchant, Anil Arora and Jyotika Anil Arora.

16 AUG 2024

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जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री सोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date) 16/08/24

२. दस्तऐवज प्रकार
(Nature of document)

३. दस्त सोंदणी करणार आहोत का ?
(Whether it is to be registered?)

४. सिकवहीचे सोंदवयात वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणान्याचे नाव व सही
(Stamp Purchaser's Name & Signature)

६. हसो असल्यास त्याचे नाव, पत्ता व सही
(If through, owner, person then
Name, Address & Signature)

७. दुसऱ्या पक्षाकराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रेत्याची सही 2
स परवाना क्रमांक हसेच श्री. शौकत चिंचोळ

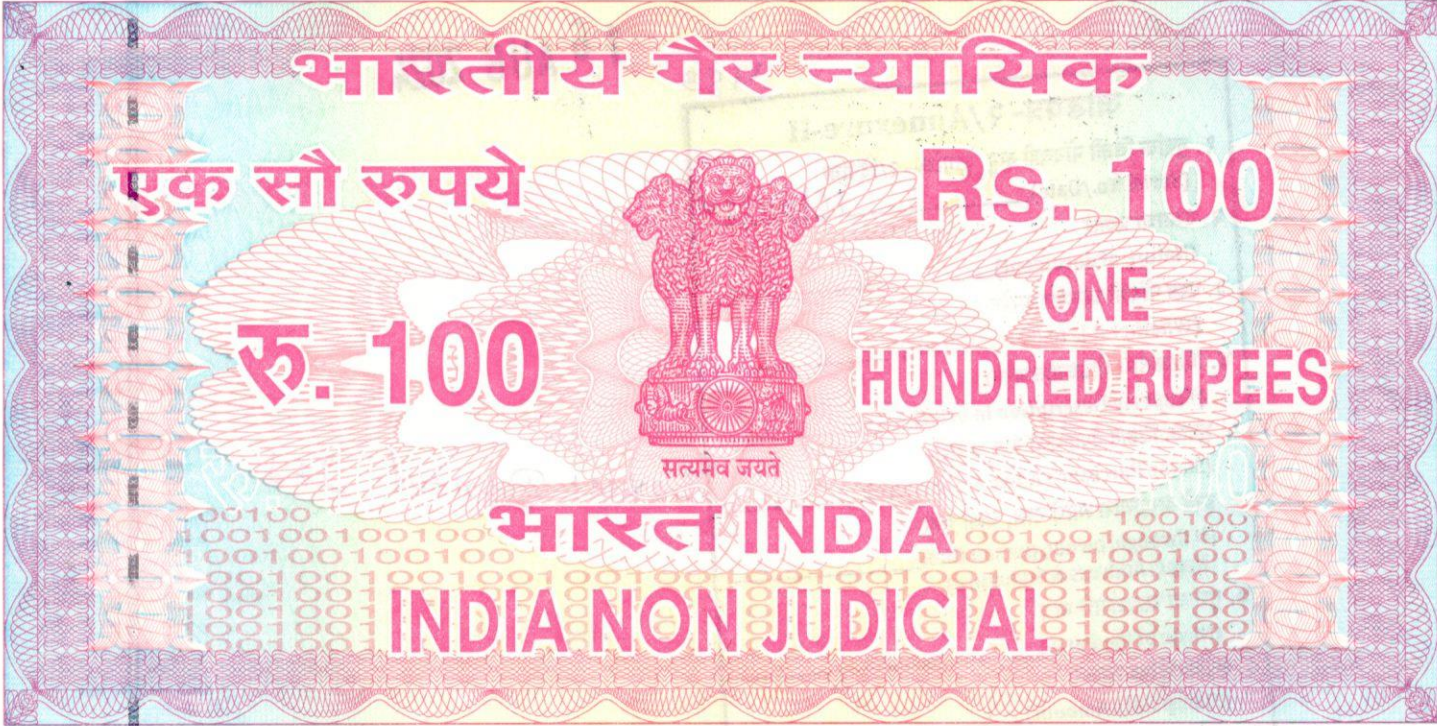
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, मालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्याबाबत ६ महिन्यात सापरीचे बंधनकारक आहे.)

Laxmi Dental Ltd.

Sub-Treasury Office
Vasai
16/08/24



Amendment to Shareholder Agreement



महाराष्ट्र MAHARASHTRA

2024

12AB 381329



Sub-Treasury Office
Vasai
14 AUG 2024
Sd/-
Treasurer Officer
14/08/24

This stamp paper forms an integral part of the Second Amendment to the Existing Shareholders' Agreement dated September 5, 2024 entered into between OrbiMed Asia II Mauritius Limited, Laxmi Dental Limited, Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Dharmesh Bhupendra Dattani, Laxmi Dental Lab USA Inc., Jigna Vrajlal Khakhar, Amrish Mahendrabhai Desai, Parag Jamnadas Bhimjiyani, Hasmukh Vrajlal Khakhar, Kunal Kamlesh Merchant, Anil Arora and Jyotika Anil Arora.

16 AUG 2024

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जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date) 16/08/24

२. दस्त्याचा प्रकार
(Nature of document)

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

४. भिन्नकातीचे ब्रीफव्याप्त वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही
(Stamp Purchaser's Name & Signature)

६. हस्ते असल्यास त्याचे नाव, पत्ता व सही
(If through, owner person then
Name, Address & Signature)

७. पुरवत्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रेत्याची सही
या परवाना क्रमांक तसेच श्री. शौकत चिपाळकर
मुद्रांक विक्रीचे ठिकाण/पत्ता २०२०१०, नालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्याचा पुरावा द्याव्यात सापरणे बंधनकारक आहे.)

Laxmi Dental 27d.

Sub-Treasury Office
Vasai
16 AUG 2024
Sub-Treasury Officer
16/08/24



SECOND AMENDMENT TO THE EXISTING SHAREHOLDERS' AGREEMENT

BY AND AMONGST

ORBIMED ASIA II MAURITIUS LIMITED
(surviving entity pursuant to amalgamation)

(as the Investor)

AND

LAXMI DENTAL LIMITED
(formerly known as Laxmi Dental Export Private Limited and Laxmi Dental Private Limited)

(as the Company)

AND

PROMOTERS

AND

GROUP ENTITIES

AND

OTHER SHAREHOLDERS

AND

NEW SHAREHOLDERS

SECOND AMENDMENT TO THE EXISTING SHAREHOLDERS' AGREEMENT

This amendment to the shareholders' agreement dated January 21, 2015 read with the first amendment dated March 5, 2024 to the shareholders' agreement and the addendum dated May 31, 2024 to the shareholders' agreement (together the "SHA") is executed on this 5th day of September, 2024 ("Execution Date").

BY AND AMONGST

- (1) **ORBIMED ASIA II MAURITIUS LIMITED** (*surviving entity pursuant to amalgamation*), a company incorporated in Mauritius and having its registered office at Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius (hereinafter referred to as "**OrbiMed**", or "**Investor**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, Affiliates, nominees and permitted assigns);

AND

- (2) **LAXMI DENTAL LIMITED** (*formerly known as Laxmi Dental Export Private Limited*), a company duly organized and existing under the 1956 Act 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 "**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);

AND

- (3) The Persons whose names and brief particulars are set out in Part A of Schedule 1 (hereinafter collectively referred to as the "**Promoters**" or "**Other Shareholders**", as applicable and individually as "**Promoter**" and "**Other Shareholder**", as applicable, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, executors, administrators and permitted assigns);

AND

- (4) The entities whose names and brief particulars are set out in Part B of Schedule 1 (hereinafter collectively referred to as the "**Group Entities**" and individually as "**Group Entity**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective subsidiaries and / or joint ventures);

AND

- (5) **DR. ANIL ARORA**, a resident Indian citizen, residing at 1, 1st Floor, Vraj, Opp. Haveli Mandir, NS Road No. 10, Juhu, Mumbai - 400 049, Maharashtra, India (hereinafter referred to as the "**New Shareholder 1**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, executors, administrators and permitted assigns);

AND

- (6) **MS. JYOTIKA ANIL ARORA**, a resident Indian citizen, residing at 1, 1st Floor, Vraj, Opp. Haveli Mandir, NS Road No. 10, Juhu, Mumbai - 400 049, Maharashtra, India (hereinafter referred to as the "**New Shareholder 2**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, executors, administrators and permitted assigns);

New Shareholder 1 and New Shareholder 2 are hereinafter collectively referred to as the “**New Shareholders**” and individually as a “**New Shareholder**”.

The Company, Investor, Promoters, Group Entities, Other Shareholders and New Shareholders shall collectively be referred to as the “**Parties**” and individually as a “**Party**”, wherever the context so permits.

Each party above named shall be referred to as a “**Party**” when referred to individually and shall be referred to as “the **Parties**” when referred to collectively.

WHEREAS:

1. A shareholders’ agreement dated January 21, 2015, was executed by the Company, the Investor, the Promoters, Group Entities and the Other Shareholders of the Company, as amended by the first amendment agreement dated March 5, 2024 and the addendum to the existing shareholders’ agreement dated May 31, 2024, with its schedules or exhibits that may be annexed thereto and all other instruments supplemental to or amending, modifying or confirming the shareholders’ agreement (together, the “**SHA**”) to govern the relationship amongst the Parties as Shareholders of the Company, including their rights and obligations with respect to their respective investments in the Company and the operation, administration, management of the Company and certain matters in connection therewith.
2. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its equity shares of face value INR 2 (“**Equity Shares**”), and proposed listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) which shall be authorized by the resolutions of the Board and the Shareholders, respectively (the “**IPO**” or “**Offer**”).
3. In this connection, the Parties have discussed that certain terms previously agreed under the SHA are required to be reconsidered, given the legal and regulatory requirements applicable to, and in order to facilitate, the IPO.
4. Therefore, the Parties are entering into this Agreement with the objective of amending certain provisions of the SHA, upon the terms and subject to the conditions hereinafter set forth.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the SHA.
- 1.2. The rules of interpretation applicable in terms of Section 1 and the relevant Schedules of the SHA shall apply *mutatis-mutandis* to this Agreement.
- 1.3. The provisions of this Agreement shall come into effect and be binding on and from the date of execution of this Agreement till such time as the Agreement is terminated in accordance with Section 6 hereof.

2. AMENDMENTS

- 2.1. The recital of the existing SHA is hereby amended to define only Rajesh Vrajlal Khakhar,

Sameer Kamlesh Merchant and Dharmesh Bhupendra Dattani as the “**Promoter**” and to define Jigna Rajesh Khakhar, Amrish Mahendrabhai Desai, Parag Jamnadas Bhimjiyani, Hasmukh Vrajilal Khakhar and Kunal Kamlesh Merchant as the “**Other Shareholders**”. Accordingly, all references to the term ‘Promoter’ in the SHA, including in other defined terms, shall be hereinafter deemed to be replaced with ‘Promoter and Other Shareholders’, as applicable. It is to be noted that obligations in relation to Promoters shall be read to mean Promoters and Other Shareholders.

- 2.2. The definition of Business in Schedule 3 (*Definitions – Section 1.1*) of the SHA is hereby amended and substituted in its entirety with the following:

*“**Business**’ means the business of the Company being manufacturing and distribution of dental prosthesis i.e., artificial human teeth and such other business permitted under the Memorandum of Association of the Company from time to time.”*

- 2.3. The definition of Drop-Dead Date in Schedule 3 (*Definitions – Section 1.1*) of the SHA is hereby amended and substituted in its entirety with the following:

*“**Drop Dead Date**’ shall mean May 31, 2025 or such later date as may be mutually agreed in writing by the Parties;”*

- 2.4. The definition of Equity Shares in Schedule 3 (*Definitions – Section 1.1*) of the SHA is hereby amended and substituted in its entirety with the following:

*“**Equity Shares**’ mean ordinary equity shares with voting rights of face value of INR 2 (Indian Rupees Two only) each in the capital of the Company;”*

- 2.5. The definition of Minimum Investor Threshold in Schedule 3 (*Definitions – Section 1.1*) of the SHA is hereby amended and substituted in its entirety with the following:

*“**Minimum Investor Threshold**’ shall mean 10% (ten per cent) of the Equity Shares held by the Investor pursuant to the Closing Date and upon issuance of the Investor Shares calculated on an As If Converted Basis.”*

- 2.6. The definition of Restated Articles in Schedule 3 (*Definitions – Section 1.1*) of the SHA is hereby amended and substituted in its entirety with the following:

*“**Restated Articles**’ means the articles of association of the Company as amended from time to time, incorporating the relevant terms of the SHA.”*

- 2.7. The definition of Qualified IPO in Schedule 3 (*Definitions – Section 1.1*) of the SHA is hereby amended and substituted in its entirety with the following:

*“**Qualified IPO**’ shall mean closing of public offering of Shares or other securities of the Company (including depository receipts) resulting in a listing of the Shares or securities on the Stock Exchanges or any recognised stock exchange elsewhere in the world, which satisfies the following conditions (i) the offering complies with all regulatory and listing requirements and (ii) the terms of the offering, including size of the offering shall be agreed to by the Investor, subject to compliance with Applicable Law and the terms of the Offer Agreement, including regulatory feedback.”*

- 2.8. The following Section 3.4 (*Information and Inspection Rights*) shall be added to the SHA after the existing Section 3.3 of the SHA:

“3.4 The Parties agree that the rights of the Investor to inspect and receive information pursuant to Sections 3.1 and 3.3, shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as applicable.”

2.9. Section 4.1 (*Board, management and related matters – Composition and size of the Board*) of the SHA is hereby amended and substituted in its entirety with the following:

2.10. **“4.1 Composition and size of the Board.** *The Board of the Company shall consist of not more than 8 (eight) Directors.*

2.11. Section 4.2 (*Board, management and related matters - Directors*) of the SHA is hereby amended and substituted in its entirety with the following:

“4.2 Directors: The composition of the Board shall be determined as follows:

4.2.1 *As long as the Investor holds the Minimum Investor Threshold, the Investor shall have a right to nominate two directors (each an "Investor Director" and collectively "Investor Directors") on the Board or such number of Investor Directors in proportion to their shareholding in the Company on a fully diluted basis, whichever is higher. The Promoters, Other Shareholders and the Company shall take all actions to ensure that the Investor Director and replacements, if any, are duly appointed as a Director on the Board without any delay. The Promoters and Other Shareholders undertake not to veto or otherwise obstruct the appointment, in accordance with this Agreement, of the Investor Director on the Board or any committee of the Company and Group Entities. The appointment of the Investor Directors, as such will not require approval of the Board or of the Shareholders, save and except the completion of necessary procedural formalities attending their formal appointment to the Board under Applicable Law, which formalities shall be completed without any delay.*

4.2.2 *The Promoters shall have a right to nominate one Director each to the Board (each a "Promoter Director" and collectively "Promoter Directors"). The Promoters shall be entitled to nominate a Promoter Director and remove such Promoter Director by notice to the Company, Investor and the Group Entities. A Promoter shall not be entitled to appoint himself or any other Person as a Promoter Director if such Promoter's employment with the Company is terminated for cause. In such an event, the remaining Promoters shall be bound to co-operate and do such acts as may be necessary in this regard.*

4.2.3 *The Promoters and the Investor shall together be entitled to appoint independent directors to the Board ("Independent Director(s)"), subject to Applicable Law. The Promoters and the Investor shall also together be entitled to remove or substitute such Independent Director(s) at any time. The Company and the Group Entities shall complete all corporate and regulatory formalities regarding such appointment, removal or substitution.*

4.2.4 *The chairman of the Board shall be appointed by the Board, and the chairman of the Board shall not have a second or a casting vote.*

2.12. Section 4.4 (*Committees of the Board*) of the SHA is hereby amended and substituted in its entirety with the following:

“Committees of the Board. *The Board may set up such committees as the Board may deem fit from time to time. The Investor will be entitled to nominate the Investor Director as a member of all such committees, subject to compliance with Applicable Law. The provisions of quorum for Board meetings as set out in Section 4.10 shall mutatis mutandis apply for meetings of all such board committees where the Investor Director has been appointed.”*

2.13. Section 4.8 (*Board, management and related matters – Non-Executive Status and Indemnification*) of the SHA is hereby amended and substituted in its entirety with the following:

“4.8 Non-executive status and indemnification

4.8.1 *The Company and the Group Entities agree and acknowledge that the Investor Directors and Investor Alternate Directors shall be non-executive Directors. The Promoters, the Company and the Group Entities expressly agree that the Investor Directors and Investor Alternate Directors shall not be identified as officers in charge/default of the Company or occupiers of any premises used by the Company*

or an employer of the employees. Further, the Promoters, Other Shareholders, the Company and the Group Entities undertake to ensure that the other directors or suitable persons are nominated as officers in charge/ default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that the Investor Directors and Investor Alternate Directors do not incur any liability, whether actual or contingent, present or future, quantified or un-quantified. Accordingly, notwithstanding anything to the contrary in this Agreement, the Company and the Group Entities agree to indemnify and hold the Investor Directors and the Investor Alternate Directors harmless from all claims and liabilities to the maximum extent permitted under Applicable Law for any liability incurred by them in connection with bona fide and diligent discharge of duties and exercise of powers and holding of office of a Director, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director. The Parties agree that the Investor Directors and the Investor Alternate Directors shall retire by rotation in accordance with Applicable Law, as required from time to time and not be required to hold any qualification Shares. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Promoters, the Company and the Group Entities towards the Investor Directors and the Investor Alternate Directors."

- 2.14. The following Section 4.13.2.1 (Investor Protection Matters) of the SHA is hereby amended and substituted in its entirety with the following:

"4.13.2.1 All decisions with respect to any offering of securities for listing on any Stock Exchange in India or otherwise, including (i) any act that would impact the rights and interests of the Investor as contained in the Definitive Agreements and any IPO; (ii) the approval of the size and terms of any Public Offer of the Company's or the Group Entities' securities (including any Public Offer) and any later round of financing, excluding any decisions pertaining to the pricing and allocation of Equity Shares in the IPO, which shall be determined and approved by the Board in accordance with Applicable Law."

- 2.15. The following Section 4.13.2.2 (Investor Protection Matters) of the SHA is hereby amended and substituted in its entirety with the following:

"4.13.2.2 Any change in the authorised, subscribed, issued or paid up capital of the Company and the Group Entities including (i) issuing of warrants, phantom stock, stock options, dilution instruments, (ii) registration/ approval of Transfer of Shares of the Company or the Group Entities and creation of or taking on record any change or Encumbrance on the Shares of the Company or the Group Entities; (iii) reclassifying any outstanding Shares into shares having preference or priority as to dividends or assets to the securities issued to the Investor."

- 2.16. The following Section 6.1 (Restrictions on Transfer of Shares) of the SHA is hereby amended and substituted in its entirety with the following:

*"6.1 **Promoters' and Other Shareholders' Undertaking.** As long as the Investor holds Minimum Investor Threshold and subject to Investor Consent, the Promoters and Other Shareholders undertake to collectively maintain and hold at all times a minimum of 51 % (fifty one per cent) of the total paid-up share capital of the Company on a Fully Diluted Basis ("**Promoter and Other Shareholders Minimum Shareholding**"). As long as the Investor holds Minimum Investor Threshold in the Company, the Promoters and Other Shareholders shall not, without Investor Consent Transfer any Shares in the Company such that the collective shareholding of the Promoters and Other Shareholders in the Company falls below Promoter and Other Shareholders Minimum Shareholding. If the collective holding of the Promoters and Other Shareholders fall below the Promoter and Other Shareholders Minimum Shareholding, the Promoters and Other Shareholders agree to subscribe to additional Shares to ensure that their holding in the Company is not less than the Promoter and Other Shareholders Minimum Shareholding. Any issuance of fresh Shares in terms of this Section 6.1 shall be approved by Board and the shareholders, as applicable. The Promoters and Other Shareholders shall subscribe to new Shares at such price which shall not be less than INR 26.12 (twenty six point one two)."*

- 2.17. The following Section 6.6 (*Restrictions on Transfer of Shares*) of the SHA is hereby amended and substituted in its entirety with the following:

“6.6 Deed of Adherence. No Transfer of Equity Shares of the Company by any Shareholder under this Agreement, excluding pursuant to the offer for sale pursuant to a Qualified IPO or a Transfer by the Investor to its Affiliates, shall be complete and effective unless the purchaser of the Shares from such Shareholder executes a Deed of Adherence incorporating the applicable principles specified in SCHEDULE 2 and agreeing to be bound by the terms of this Agreement in accordance therewith, unless such purchaser is already a party to this Agreement. Any permitted transferee of the Shares held by the Promoters and Other Shareholders shall be deemed to be Promoters and Other Shareholders and any permitted transferee of Shares of the Investor, except the Promoters and Other Shareholders, shall be deemed to be the Investor for the purpose of this Agreement.”

- 2.18. The Section 8.1.1. (*Exit – Qualified IPO*) of the SHA is hereby amended and substituted in its entirety with the following:

“8.1.1 Qualified IPO. The Company shall endeavour to provide an exit to the Investor by way of completing a Qualified IPO on or before the Drop Dead Date. The Investor shall have the right but not the obligation to offer all or any of the Investor Shares in priority to the Promoters and all other Shareholders, subject to compliance with Applicable Law.”

- 2.19. The Section 8.1.2.2. (*Exit – General IPO Terms*) of the SHA is hereby amended and substituted in its entirety with the following:

“8.1.2.2 Cost of the Public Offer including in relation to any cost incurred in relation to the offer for sale will be borne and shared in accordance with the offer agreement to be entered with the book running lead managers in relation to the Qualified IPO.”

- 2.20. The Section 8.1.2.3. (*Exit – General IPO Terms*) of the SHA is hereby amended and substituted in its entirety with the following:

“8.1.2.3 Subject to Applicable Law, the Investor will have the right but not the obligation to offer, for sale through the Public Offer, all or any of the Investor Shares in such proportion above its pro rata offer entitlement or in priority to the other Shareholders as it deems fit. Subject to Applicable Law, the Investor has the right to offer up to 100% (one hundred per cent) of the Investor Shares in the Qualified IPO in addition or along with issuance of new Shares by the Company. It is clarified that the allocation of successful bids received in the Qualified IPO to the Shareholders participating in the Public Offer as selling shareholders shall be in accordance with Applicable Law and as agreed in the offer agreement to be entered into in relation to the Qualified IPO. It is further clarified that with respect to the Qualified IPO, the Investor confirms compliance with this clause, subject to the number of shares recorded in their consent letter being included in the offer for sale portion in relation to the Qualified IPO.”

- 2.21. The Section 8.1.2.4. (*Exit – General IPO Terms*) of the SHA is hereby amended and substituted in its entirety with the following:

“8.1.2.4 In the event the Public Offer is by way of offer for sale, then the Shareholders, other than holders of the Investor Shares, shall offer their shareholdings on a pro rata basis to meet the minimum requirements for listing. It is clarified that the requirement under this clause shall be deemed to have been met so long as the total number of Equity Shares offered in the Qualified IPO through a fresh issue of Equity Shares or through an offer for sale, as disclosed in the draft red herring prospectus and subsequently in the red herring prospectus, are sufficient for compliance with listing requirements under Applicable Law.”

- 2.22. The Section 8.1.2.5. (*Exit – General IPO Terms*) of the SHA is hereby amended and substituted in its entirety with the following:

“8.1.2.5 The Promoters and Other Shareholders shall not offer any Shares held by them in the Company

for sale (a) except as may be required by Applicable Law (i) as a condition for obtaining listing on any Stock Exchange; or (ii) to ensure that minimum public holding requirements are satisfied, or (b) as may be agreed between the Investor and the respective Promoter and Other Shareholders, and indicated in the offer agreement to be entered into in relation to the IPO. It is clarified that the requirement under (a) shall be deemed to have been met so long as the total number of Equity Shares offered in the Qualified IPO through a fresh issue of Equity Shares or through an offer for sale, as disclosed in the draft red herring prospectus and subsequently in the red herring prospectus, are sufficient for compliance with listing requirements under Applicable Law."

- 2.23. The Section 8.1.2.6. (Exit – General IPO Terms) of the SHA is hereby amended and substituted in its entirety with the following:

"8.1.2.6 The Public Offer will be underwritten at least to the extent required under Applicable Law. All parties consent that the requirement of this clause will be met upon execution of the underwriting agreement to be entered in relation to the Qualified IPO, being undertaken in compliance with this Agreement, in the form and manner customary for such public offerings and in accordance with Applicable Law."

- 2.24. The lead-in to Section 8.1.2.12. (Exit – General IPO Terms) of the SHA is hereby amended and substituted in its entirety with the following:

"8.1.2.12 If the Investor Shares are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on Stock Exchanges due to any reason by the Drop Dead Date, the Parties agree that all the rights available to the Investor owing to its shareholding in the Company under this Agreement shall continue to be available to the Investor. The Parties undertake to support any decisions and actions required by the Investor to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investor may require, without limitation, include:"

- 2.25. The lead-in to Section 8.2. (Exit) of the SHA is hereby amended and substituted in its entirety with the following:

"8.2 If (i) the Company is unable to provide holders of Investor Shares with a successful exit under Section 8.1 above by the Drop Dead Date, or six months after the Drop Dead Date in the case of a Third Party Sale referred to in Section 8.2.3, or (ii) if there is a material breach of the Definitive Agreements at any time, then the Investor shall be entitled to the following exit rights, exercisable at the Investor's sole discretion."

- 2.26. Section 8.2.4.1(iii) (Drag Along Right of the Investor) of the SHA is hereby amended and substituted in its entirety with the following:

"(iii) if the Qualified IPO has not taken place within the Drop Dead Date, or a Liquidity IPO has not occurred in terms of this Agreement or a strategic sale has not occurred in terms of this Agreement or a Third Party Sale has not taken place within six months after the Drop Dead Date."

- 2.27. Section 10.17 (Compliance Officer) of the SHA is hereby amended and substituted in its entirety with the following:

*"**Compliance Officer.** The Company shall appoint the company secretary as the compliance officer ("**Compliance Officer**"). The Compliance Officer shall be responsible to the Company as well as the Group Entities for the conduct of its affairs, ensuring compliance by the Company and the Group Entities of Applicable Law and shall be considered the officer in default for the purposes of the 2013 Act. The Company shall ensure that appropriate filings are made to record the appointment of the Compliance Officer within such timeline prescribed under Applicable Law."*

- 2.28. Section 11.4 (Material breach and termination - Termination on IPO) of the SHA is hereby amended and substituted in its entirety with the following:

“11.4 Termination on IPO. This Agreement and all the rights and obligations of the Parties under this Agreement shall terminate upon receipt of final listing and trading approval from the Stock Exchanges for listing of the Equity Shares pursuant to the IPO, in accordance with the terms of the SHA.”

- 2.29. Section 13 (*Promoter Options*) of the SHA is hereby deleted in its entirety.
- 2.30. Paragraph 4(b) in Schedule 6 (*Terms of issuance of Series A CCPS - Conversion*) of the SHA is hereby amended and substituted in its entirety with the following:

“b. The holders of Series A CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS sought to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares on the basis of the Conversion Ratio as confirmed by the Investor in writing prior to such conversion, either, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

*Subject to the adjustments provided in Sections 5, 6, 7 and 8 below, and subject to confirmation of the conversion ratio in writing from the holder of Series A CCPS, each Series A CCPS shall convert into 0.91468597405 Equity Shares ("**Conversion Ratio**"). No fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.”*

3. WAIVER/ SUSPENSION OF RIGHTS

- 3.1. In order to facilitate the IPO, the respective Parties hereby agree to waive with effect from the respective date(s) as indicated below and until the Drop Dead Date, or termination of the SHA or this Agreement, or the date on which the IPO process is formally withdrawn, whichever is earlier, which waivers are hereby acknowledged by the Parties to be in accordance with and in full compliance of Section 14.3 (*Miscellaneous – Waivers, delays or omissions*) of the SHA, their respective rights and the obligations of the Company and/or the Promoter, Investor, Group Entities and Other Shareholders, as applicable, under the following provisions of the SHA and the corresponding provisions of the Articles of Association, to the extent that they relate to the IPO, subject to the IPO being undertaken in accordance with the SHA and this Agreement, as provided below:
- (i) Section 3.1 and 3.2 (*Information and Inspection Rights*) from the date of filing of the red herring prospectus in relation to the IPO with the Registrar of Companies, Maharashtra at Mumbai;
 - (ii) Section 4.5 (*Board, management and related matters – Observer*) of the SHA, from the date of filing of the draft red herring prospectus in relation to the IPO with the Securities and Exchange Board of India ("**SEBI**");
 - (iii) Section 4.9.1 and 4.9.2 (*Board, management and related matters – Board Meetings*) of the SHA, provided that the prior notice and agenda requirements are in compliance with Applicable Law, provided that the Board may consider any matter not circulated in the agenda (including any Investor Protection Matters) only with the prior consent of the Investor;
 - (iv) Section 5.1, 5.2 and 5.3 (*Further issue of shares and pre-emptive right*) of the SHA from the

date of this Agreement, subject to Section 4.13.2.1 and 4.13.2.2 of the SHA, solely to the extent of the Equity Shares being issued by the Company pursuant to the IPO. It is clarified that this waiver does not apply to any issue of securities pursuant to a pre-IPO placement prior to the allotment of Equity Shares pursuant to the IPO;

- (v) Sections 6.1, 6.2 and 6.3 (*Restrictions on transfer of shares*) of the SHA from the date of this Agreement, (i) to the extent of transfer of Equity Share by the Promoters and Other Shareholders solely pursuant to an offer for sale of their Equity Shares in the IPO in compliance with the SHA; (ii) in relation to the Promoter and Other Shareholders Minimum Shareholding, subject to the Promoters and Other Shareholders holding 51.42% of the pre-offer capital (assuming full conversion of CCPS) and any further reduction in the shareholding of Promoters and Other Shareholders undertaken through an offer for sale as part of the IPO; and (iii) encumbrance of shares by way of statutory lock-up under the SEBI (Issue of Capital and Disclosure Requirements) (“ICDR”) Regulations by the Promoters and Other Shareholders;
- (vi) Section 6.7 (*Restrictions on transfer of shares – Transfer by other Shareholders*) of the SHA from the date of this Agreement, solely to the extent of transfer of Equity Share by Shareholders (other than the Promoters and Other Shareholders), pursuant to an offer for sale of their Equity Shares in the IPO.
- (vii) Section 7.1 (*Right of first refusal – Investor’s Right of First refusal*) of the SHA from the date of this Agreement, solely to the extent of the Equity Shares being transferred by the Promoters and Other Shareholders pursuant to offer for sale of their Equity Shares in the IPO.
- (viii) Section 7.2 (*Right of first refusal – Investor Tag Along Right*) of the SHA from the date of this Agreement, solely to the extent of the Equity Shares being transferred by the Promoters and Other Shareholders pursuant to offer for sale of their Equity Shares in the IPO;
- (ix) Section 14.12 (*Miscellaneous – Registration rights*) of the SHA from the date of this Agreement, given that the Qualified IPO is an offering of Equity Shares where listing and trading are taking place on the Indian stock exchanges; and

4. CONSENTS

In order to facilitate the IPO, and subject to the IPO being undertaken in accordance with the SHA and this Amendment Agreement, the respective Parties hereby provide the following consents:

- 4.1. Pursuant to Section 4.12 (*Board, Management and Related Matters – Circular resolutions*), Section 4.13 (*Board, Management and Related Matters – Investor protection matters*) and Section 10.20 (*Additional covenants – Alteration of articles of association*) of the SHA, the Investor consents to the Company for a shorter notice in relation to the meetings to be conducted for the agenda items listed below, solely to extent required to facilitate the IPO, and provide consent for such agenda items for, (a) amendment of the articles of association, in accordance with Applicable Law, to reflect the provisions of this Agreement as contemplated in Clause 5 of this Agreement, (b) changes in composition of the Board to ensure compliance with Applicable Law, (c) instituting any employee stock option plans in compliance with Applicable Law, (d) approval of the IPO size, to the extent disclosed in the draft red herring prospectus and as agreed to and indicated in the offer agreement to be entered into in relation to the IPO and as may be modified in the red herring prospectus and prospectus subject to compliance with Applicable Law, provided that any increase in size of the fresh issue as part of the IPO, after filing of the draft red herring prospectus, will be with the prior consent of the Investor. For the avoidance of doubt, it is clarified and agreed that the consent provided in this Section 4.1 does not apply to any pre-IPO

placement or sale of Equity Shares.

- 4.2. The Parties agree that the terms of Section 8.1.2.9 (*Exit – General IPO terms*) of the SHA will be deemed to have met in relation to the IPO, in relation to the appointment of the financial advisors, issue managers, book running lead managers, bankers, counsel and transfer agents, to the extent already appointed and communicated by the Company to the Investor, Promoter and Other Shareholders, as on date this Amendment Agreement. The Company shall obtain separate consent of the Investor for any subsequent appointments in relation to the IPO, and that such consent, when obtained, shall be sufficient compliance with Section 8.1.2.9 of the SHA.
- 4.3. In terms of Section 10.10 (*Additional Covenants - Confidentiality*), the Parties consent to the disclosure of a summary of the terms of the SHA, this Agreement, and the arrangements mentioned thereunder, in the Offer documents and other IPO related material, and consent to the disclosure of the SHA and the other transaction agreements as material contracts and to such documents being made available for public inspection in terms of the SEBI ICDR Regulations.
- 4.4. In terms of Section 7.9 of the Subscription Agreement (*Confidentiality*), the Parties consent to the disclosure of a summary of the terms of the Subscription Agreement, and the arrangements mentioned thereunder, in the Offer documents and other IPO related material, and consent to the disclosure of the Subscription Agreement and the other transaction agreements as material contracts and to such documents being made available for public inspection in terms of the SEBI ICDR Regulations.

5. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Prior to filing of the draft red herring prospectus in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company, to amend the Articles of Association such that it adequately reflects the provisions of this Agreement and the stock exchange requirements.

6. TERMINATION OF THIS AGREEMENT

- 6.1. The Parties agree that this Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, on the (i) earlier of the Drop Dead Date, or the date on which the Board decides not to undertake the IPO, or termination of the SHA, or (ii) such other date as agreed to amongst the Parties in writing.
- 6.2. With respect to any Party, this Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.
- 6.3. In case of termination of this Agreement in accordance with Section 6.1, all amendments to the SHA and the Articles of Association, under or pursuant to this Agreement, and any other action taken pursuant to this Agreement and all waivers granted in connection with the SHA (in relation to the IPO), shall automatically cease to have effect, and the Parties shall act in accordance with Section 6.5 to give effect to the aforesaid.
- 6.4. The termination of this Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.
- 6.5. In case of termination of this Agreement in accordance with Section 6.1, the Parties agree that the provisions of the SHA (as existing prior to the execution of this Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further

action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Agreement and the date of termination of this Agreement, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under Applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions, including the alteration of the Articles of Association to reinstate the rights of Parties as are available immediately prior to the date of execution of this Agreement. Provided that termination of this Agreement will not affect the validity or legality of any actions undertaken prior to the termination pursuant to the waivers, consents and amendments agreed pursuant to this Agreement. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the SHA, the Articles of Association to reinstate the rights and re-constitution of the Board, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and Shareholders within 30 (thirty) days of the date of termination of this Agreement.

7. REPRESENTATIONS AND WARRANTIES

7.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

- (i) it has the power and authority to execute and deliver this Agreement and is not prohibited from entering into this Agreement,
- (ii) this Agreement has been duly authorized by the respective Parties and upon execution and delivery will be a legal, valid and binding obligation of such Party enforceable in accordance with its terms; and
- (iii) the execution and delivery of this Agreement and the promises, agreements or undertakings of such Party under this Agreement do not: (i) violate any Applicable Law, or agreements or any other instruments which the Parties have executed, or (ii) violate or contravene the provisions of or constitute a default under any documents, or contracts, which are applicable to them.

7.2. The Promoters and Other Shareholders, severally and not jointly, represent and warrant with respect to themselves, to the other Parties hereto that (i) they are of sound mind and are competent to contract under Applicable Law; and (ii) this Agreement and any other document to be executed by them pursuant or in connection with this Agreement will, when executed by them, constitute valid and binding obligations, in accordance with their respective terms.

8. GOVERNING LAW AND DISPUTE RESOLUTION

The Parties hereby agree that the provisions of Section 14.5 (*Governing Law and Jurisdiction*) and Section 14.6 (*Dispute Resolution*) of the SHA shall apply *mutatis mutandis* to this Agreement.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

10. MISCELLANEOUS

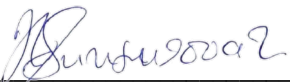
10.1. The provisions of Section 14.2 (*Notices*) of the SHA shall apply *mutatis mutandis* to this Agreement.

- 10.2. This Agreement shall not be modified or waived except in writing executed by all Parties to this Agreement.
- 10.3. As of and from the date of this Agreement, this Agreement forms an integral part of the SHA, and when read with the SHA, contains the whole agreement among the Parties relating to the transactions contemplated by this Agreement read with the SHA, and supersedes all previous agreements between the Parties. Save as agreed in this Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.
- 10.4. Each Party consents to the disclosure of the contents of the SHA including the names of the Parties thereto and this Agreement in the IPO Documents.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING SHAREHOLDERS' AGREEMENT ENTERED INTO BY AND AMONG ORBIMED ASIA II MAURITIUS LIMITED, LAXMI DENTAL LIMITED, THE PROMOTERS, THE GROUP ENTITIES, THE OTHER SHAREHOLDERS AND THE NEW SHAREHOLDERS

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **ORBIMED ASIA II MAURITIUS LIMITED**



Name: Harish Sumsurooah

Designation: Director

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

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



Authorised signatory

Name: Rajesh Khakhar

Designation: Chairperson and Whole Time Director

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of

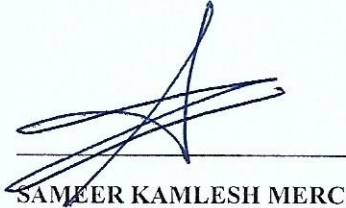


RAJESH VRAJLAL KHAKHAR

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of



A handwritten signature in blue ink, consisting of several overlapping loops and strokes, is written over a horizontal line. The signature is positioned above the printed name 'SAMEER KAMLESH MERCHANT'.

SAMEER KAMLESH MERCHANT

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of

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

DHARMESH BHUPENDRA DATTANI

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **LAXMI DENTAL LAB USA INC.**

DeAmrsh

Authorised signatory

Name:

Designation:

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of



JIGNA RAJESH KHAKHAR

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of

DeAmrsh

AMRISH MAHENDRABHAI DESAI

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of

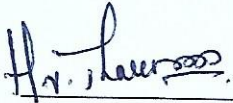


PARAG JAMNADAS BHIMJIYANI

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of



HASMUKH VRAJLAL KHAKHAR

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of



KUNAL KAMLESH MERCHANT

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **ANIL ARORA**



Authorised signatory

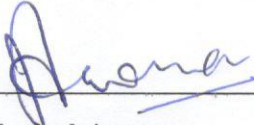
Name:

Designation:

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **JYOTIKA ANIL ARORA**



Authorised signatory

Name:

Designation:

SCHEDULE 1

DETAILS OF THE PARTIES

Part A: Details of the Promoters and Other Shareholders

Sr. No.	Name of Promoters	Information for notices
1.	Rajesh Vrajlal Khakhar	A/4 Tarapore Garden, Oshiwara, Link Road Andheri (West), Mumbai 400 053, Maharashtra
2.	Sameer Kamlesh Merchant	B-1/401-402 Serinity Complex, Link Road, Behind Heera Panna Mall, Andheri West, Mumbai 400 053, Maharashtra
3.	Dharmesh Bhupendra Dattani	1302, Krishna Heritage, MG Road, Kandivali West, Near Kala Hanuman Temple, Mumbai 400 067, Maharashtra
Sr. No.	Name of Other Shareholders	Information for notices
1.	Jigna Rajesh Khakhar	A/4 Tarapore Garden, Oshiwara, Link Road Andheri (West), Mumbai 400 053, Maharashtra
2.	Amrish Mahendrabhai Desai	904, Castle Oshiwara Yashodeep CHSL, Plot No R/12 Mhada Jogeshwari West, Mumbai 400 102, Maharashtra
3.	Parag Jamnadas Bhimjiyani	Flat No B-402, Shivalaya Heights, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai, 400 053, Maharashtra
4.	Hasmukh Vrajlal Khakhar	G-602, Royal Classic, Near Citimall, Link Road Andheri (West), Mumbai, 400 058, Maharashtra
5.	Kunal Kamlesh Merchant	B1/401-402 Serinity Complex Link Road, Behind Heera Panna Mall, Andheri West, Mumbai 400 053, Maharashtra

Part B: Details of the Group Entities

Sr. No.	Name of the Group Entity	Information for notices
1.	Laxmi Dental Lab USA Inc.	37 Market St. Suite 202, Kenilworth, New Jersey 07033

[Intentionally left blank]