



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००३
23 JAN 2024
सक्षम अधिकारी

श्री. अतुल कि. किरडे

DATED: 5TH MARCH, 2024

THIS STAMP PAPER FORMS THE INTEGRAL PART OF THE
FIRST AMEDMENT TO THE EXISTING SHAREHOLDERS' AGREEMENT
BY AND AMONGST

ORBIMED ASIA II MAURITIUS LIMITED
(formerly known as OrbiMed Asia II Mauritius FDI Investments Limited)
(surviving entity pursuant to Amalgamation)
(as the Investor)

AND .

LAXMI DENTAL EXPORT PRIVATE LIMITED
(as the Company)

AND

GROUP ENTITIES

AND

PROMOTERS

FIRST 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 EXPORT PRIVATE LIMITED
(as the Company)

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PROMOTERS

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FIRST AMENDMENT TO THE EXISTING SHAREHOLDERS' AGREEMENT

This amendment to the shareholders' agreement dated January 21, 2015 ("**First Amendment Agreement**") is executed on this 5th day of March, 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 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 City, Mumbai, Maharashtra, India, 400058 (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 brief particulars of the Company are set out in **Part B** of ANNEXURE 1 below;

AND

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

AND

- (4) The entities whose names and brief particulars are set out in **Part D** of ANNEXURE 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).

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

WHEREAS:

- (A) The Company is a company limited by shares and is engaged in the Business (*as defined in the Existing Shareholders' Agreement*).
- (B) The Company, the Investor, the Promoters and the Group Entities had entered into a shareholders' agreement dated January 21, 2015 to determine, *inter alia*, the rights of the Shareholders, obligations and the procedure for governance of the Company ("**Existing Shareholders' Agreement**").
- (C) The Investor, formerly known as OrbiMed Asia II Mauritius FDI Investments Limited, had invested in the Company in accordance with the Existing Shareholder's Agreement. With effect from September 20, 2022, pursuant to an amalgamation as per the applicable laws of Mauritius, the said entity was merged with its parent company such that the surviving entity by operation of law was OrbiMed Asia II Mauritius Limited, the undersigned Investor. The Company vide its board resolution dated March 9, 2023, has taken on record the transmission of shares in

favour of the Investor and accordingly, all rights and/or obligations under the Existing Shareholders' Agreement shall automatically vest and be exercised by the Investor herein.

- (D) Based on the commercial understanding amongst the Shareholders, the Parties are now desirous of executing this First Amendment Agreement to duly amend the provisions of the Existing Shareholders' Agreement and to record the *inter se* rights and obligations of all the Shareholders in the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree as follows:

1. EFFECTIVE DATE AND APPLICABILITY

- 1.1 In this First Amendment Agreement, capitalized terms defined by inclusion in quotations and/or parenthesis have the meaning so given.
- 1.2 Capitalized terms not defined in this First Amendment Agreement, have the same meaning assigned to them in the Existing Shareholders' Agreement and shall apply *mutatis mutandis* to this First Amendment Agreement, unless the context implies otherwise.
- 1.3 The amendments proposed in this First Amendment Agreement shall be applicable and binding on the Parties on and with effect from April 1, 2021 ("**Effective Date**").
- 1.4 The Parties herein agree that all matters pertaining to the Company including but not limited to the governance, management and operations of the Company, shall be conducted in accordance with the provisions of the Existing Shareholders' Agreement as revised pursuant to this First Amendment Agreement read with the Articles.

2. AMENDMENT

- 2.1 The following definitions as contained in Schedule 3 of the Existing Shareholders Agreement, shall be amended and restated in its entirety and read as under:

"Agreement" means the Existing Shareholders' Agreement read with the First Amendment Agreement, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures, and exhibits (if any) to the Existing Shareholders' Agreement and the First Amendment Agreement.

"Definitive Agreements" means the Existing Shareholders' Agreement, the First Amendment Agreement, the Restated Articles, the Subscription Agreement and all other agreements and documents that may be executed by the Parties pursuant to this transaction hereto and thereto.

- 2.2 The following definition shall be added after the definition of the term "**Encumbrance**", as contained in Schedule 3 of the Existing Shareholders' Agreement:

"Existing Shareholders' Agreement" means the shareholders' agreement dated January 21, 2015 together with all the schedules, annexures, and exhibits executed by the Parties to determine, inter alia, the rights of the Shareholders, obligations and the procedure for governance of the Company.

- 2.3 The following definition shall be added after the definition of the term "**Financial Year**", as contained in Schedule 3 of the Existing Shareholders' Agreement:

"First Amendment Agreement" shall mean the amendment to this Agreement dated March 5, 2024 executed amongst the Company, Group Entities, and the Shareholders of the Company.

- 2.4 Section 8.2.2 (*Put Option*) of the Existing Shareholders' Agreement shall be deleted in its entirety.
- 2.5 Section 8.2.4.1(iii) of the Existing Shareholders' Agreement shall be amended and restated in its entirety to read as under:
"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 by July 31, 2020."
- 2.6 Section 8.2.4.9 of the Existing Shareholders' Agreement shall be amended and restated in its entirety to read as under:
"In addition to exercising the Drag Along Right, the Investor shall have the right to cause the Promoters to take any and all actions that it may deem fit to protect its interest in the Company."
- 2.7 Section 8.4 of the Existing Shareholders' Agreement shall be amended and restated in its entirety to read as under:
"Upon occurrence of an event described in Sections 8.1.1, 8.1.3, 8.2.1, 8.2.3 and 8.2.4 above, the Company and Promotes shall ensure that in no event shall the IRR guaranteed to any investor and / or Shareholder at any time in the future by the Company and / or the Promoters, exceed the respective return guaranteed to the Investor in case of each such event."
- 2.8 Paragraph 4(b) (*Adjustments*) of Schedule 6 of the Existing Shareholders' Agreement is hereby amended and restated in its entirety to read as under:
"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 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, each Series A CCPS shall convert into 1 Equity Share ("**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."*
- 2.9 Paragraph 7(a) (*Liquidity and Participation Preference*) of Schedule 6 of the Existing Shareholders' Agreement is hereby amended and restated in its entirety to read as under:
"In any Liquidity Event the holders of Series A CCPS shall have a preference over the other Shareholders of the Company (including the Promoters and other Shareholders, if any) for return of capital as set out hereinafter. The Promoters shall be obliged to ensure that the proceeds of a Liquidity Event shall be distributed such that the holders of Series A CCPS receive an amount equal to the Liquidity Preference Amount."

- 2.10 Paragraph 7(b) (*Liquidity and Participation Preference*) of Schedule 6 of the Existing Shareholders' Agreement is hereby amended and restated in its entirety to read as under:

"The other Shareholders of the Company shall be entitled to participate proportionately in the proceeds of a Liquidity Event only upon the holders of Series A CCPS achieving its Liquidity Preference Amount. The Promoters undertake to do all such actions as may be required to ensure that any incremental Shares that need to be issued or Transferred to the holders of Series A CCPS to facilitate the realisation of the Liquidity Preference Amount shall be made at the option of the holders of Series A CCPS by (i) an adjustment of the Conversion Ratio or conversion price of the Series A CCPS; (ii) issue of additional Shares to the Investor at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters to the Investor at Lowest Permissible Price under Applicable Law (iv) payment of due consideration to the Investor at an agreed price by the Promoters; (v) buy back of Shares held by Promoters and other Shareholders; (vi) reduction of the sale proceeds receivable by the Promoter; (vii) by taking such measures as may be necessary to ensure that the holders of Series A CCPS realise the Liquidity Preference Amount. However, the holders of Series A CCPS will be entitled to realise the Liquidity Preference Amount other than by means affecting the personal Assets of the Promoters which shall not include their shareholding in the Company/ Group Entities."

3. GENERAL

3.1 Representations and Warranties.

Each of the Parties herein severally represent and warrant to the other that:

- 3.1.1 they have the power and authority to execute and deliver this First Amendment Agreement and are not prohibited as per any Applicable Law from entering or performing any actions required under this First Amendment Agreement;
- 3.1.2 this First Amendment Agreement has been duly authorized by the respective Parties and upon execution and delivery will constitute legal, valid and binding obligations of such Party enforceable in accordance with its terms; and
- 3.1.3 the execution and delivery of this First Amendment Agreement and the promises, agreements or undertakings of such Party under this First Amendment 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.
- 3.2 **Entire Agreement.** On and from the Effective Date, any reference to the Existing Shareholders' Agreement shall include a reference to the Existing Shareholders' Agreement as amended by this First Amendment Agreement and shall be read and construed as one document.
- 3.3 **Validity of the Existing Shareholders' Agreement.** Except for the amendments to the Existing Shareholders' Agreement hereunder, the other terms and conditions of the Existing Shareholders' Agreement shall remain in full force and effect and shall be read and construed in the spirit of the amendments to the Existing Shareholders' Agreement introduced under this First Amendment Agreement.
- 3.4 **Stamp Duty.** Any stamp duty payable on this First Amendment Agreement or any counterpart shall be borne by the Company.
- 3.5 **Miscellaneous Provisions.** The Parties agree that Section 10.10 (*Confidentiality*) and Section 14 (*Miscellaneous*) of the Existing Shareholders' Agreement shall apply *mutatis mutandis* to this First Amendment Agreement, as if set out specifically herein and incorporated into this First Amendment Agreement by reference, save and except for Section 14.16 (*Stamp Duty*).

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ANNEXURE 1

DETAILS OF THE PARTIES

Part A: Details of the Investor

Investor	Authorized Signatory	Information for notices
ORBIMED ASIA II MAURITIUS LIMITED (surviving entity pursuant to amalgamation)	Mr. Harish Sumsurooah	Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius

Part B: Details of the Company

Company number	U51507MH2004PTC147394
Registered Office	Office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai City, Mumbai, Maharashtra, India, 400058
Date of incorporation	July 08, 2004
Directors	Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Jigna Rajesh Khakhar, Amrish Mahendrabhai Desai, Parag Jamnadas Bhimjiyani, Hasmukh Vrajlal Khakhar and Sumona Chakraborty
Statutory Auditors	M/s Abhay Subhash and Associates, Chartered Accountants
Authorized Share Capital	INR 144,600,000/- (Indian Rupees One Hundred Forty Four Million Six Hundred Thousand Only)
PAN	AABCL0001A
Issued, Subscribed and Paid-Up Share Capital	INR 119,317,940/- (Indian Rupees One Hundred Nineteen Million Three Hundred Seventeen Thousand Nine Hundred Forty Only)
Information for notices	Office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai City, Mumbai, Maharashtra, India, 400058
Authorized Signatory	Rajesh Khakhar / Sameer Merchant

Part C: Details of the Promoters

Sl. No.	Name of the Promoters	Information for notices
1.	Rajesh Vrajlal Khakhar	A/4 Tarapore Garden, Oshiwara, Link Road Andheri (West), Mumbai, 400053, Maharashtra
2.	Sameer Kamlesh Merchant	B-1 401 Serenity Complex, Near City International School, Adarsh Nagar, Andheri (West), Mumbai, 400053, Maharashtra
3.	Jigna Rajesh Khakhar	A/4 Tarapore Garden, Oshiwara, Link Road Andheri (West), Mumbai, 400053, Maharashtra
4.	Amrish Mahendrabhai Desai	904, Castle Tower, Opp. Hira Panna Mall, Oshiwara, Link Road, Jogeshwari (West), Mumbai, 400053, Maharashtra
5.	Parag Jamnadas Bhimjiyani	Flat No B-402, Shivalaya Heights, Azad Nagar, Veera Desai Road, Andheri (West), Mumbai, 400053, Maharashtra
6.	Hasmukh Vrajlal Khakhar	G-602, Royal Classic, Near Citimall, Link Road Andheri (West), Mumbai, 400053, Maharashtra
7.	Kunal Merchant	65 Highview Drive, Woodbridge, New Jersey, United States

Part D: Details of the Group Entities

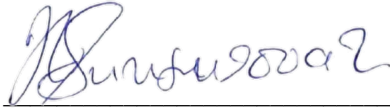
Sl. No.	Name of the Group Entity	Information for notices
1.	Laxmi Dental Lab USA Inc.	970, New Brunswick Avenue, #D, Rahway, NJ 07065, USA.

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[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this First Amendment Agreement, and all the original copies hereto, on the date first above written.

For the within-named Investor



Name: Harish Sumsurooah

Title: Director

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this First Amendment Agreement, and all the original copies hereto, on the date first above written.

For the within-named Laxmi Dental Lab USA Inc.



Name: Rajesh V. Khakhar

Title: Director

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Signature page to the First Amendment to the Existing Shareholders' Agreement executed amongst OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation), Laxmi Dental Export Private Limited, Laxmi Dental Lab USA Inc., Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Jigna Rajesh Khakhar, Anrishi Mahendrabhai Desai, Parag Jammadas Bhimjiyani, Hasnukh Vrajlal Khakhar and Kunal Merchant.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this First Amendment Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoter



Name: Rajesh Vrajlal Khakhar

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Signature page to the First Amendment to the Existing Shareholders' Agreement executed amongst OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation), Laxmi Dental Export Private Limited, Laxmi Dental Lab USA Inc., Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Jigna Rajesh Khakhar, Anrishi Mahendrabhai Desai, Parag Jannadas Bhimjiyani, Hasnukh Vrajlal Khakhar and Kunal Merchant.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoter



Name: Kunal Merchant

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Signature page to the First Amendment to the Existing Shareholders' Agreement executed amongst OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation), Laxmi Dental Export Private Limited, Laxmi Dental Lab USA Inc., Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Jigna Rajesh Khakhar, Amrish Mahendrabhai Desai, Parag Jammadas Bhimjiyani, Hasmukh Vrajlal Khakhar and Kunal Merchant.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoter



Name: Hasmukh Vrajlal Khakhar

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Signature page to the First Amendment to the Existing Shareholders' Agreement executed amongst OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation), Laxmi Dental Export Private Limited, Laxmi Dental Lab USA Inc., Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Jigna Rajesh Khakhar, Amrish Mahendrabhai Desai, Parag Jamnadas Bhimjiyani, Hasmukh Vrajlal Khakhar and Kunal Merchant.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this First Amendment Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoter


Name: Sameer Kamlesh Merchant

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Signature page to the First Amendment to the Existing Shareholders' Agreement executed amongst OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation), Laxmi Dental Export Private Limited, Laxmi Dental Lab USA Inc., Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Jigna Rajesh Khakhar, Amrishi Mahendrabhai Desai, Parag Jannadas Bhimjiyani, Hasmukh Vrajlal Khakhar and Kunal Merchant.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this First Amendment Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoter



Name: Jigna Rajesh Khakhar

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Signature page to the First Amendment to the Existing Shareholders' Agreement executed amongst OrbiMed Asia II Mauritius Limited (surviving entity pursuant to amalgamation), Laxmi Dental Export Private Limited, Laxmi Dental Lab USA Inc., Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant, Jigna Rajesh Khakhar, Amrish Mahendrabhai Desai, Parag Jannadas Bhimjiyani, Hasnukh Vrajlal Khakhar and Kunal Merchant.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoter

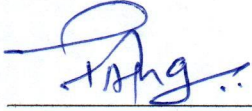
De Amrsh

Name: Amrish Mahendrabhai Desai

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IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoter



Name: Parag Jamnadas Bhimjiyani

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