

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 LETTER OF INDEMNITY TO THE SHARE ESCROW AGREEMENT DATED JANUARY 7, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

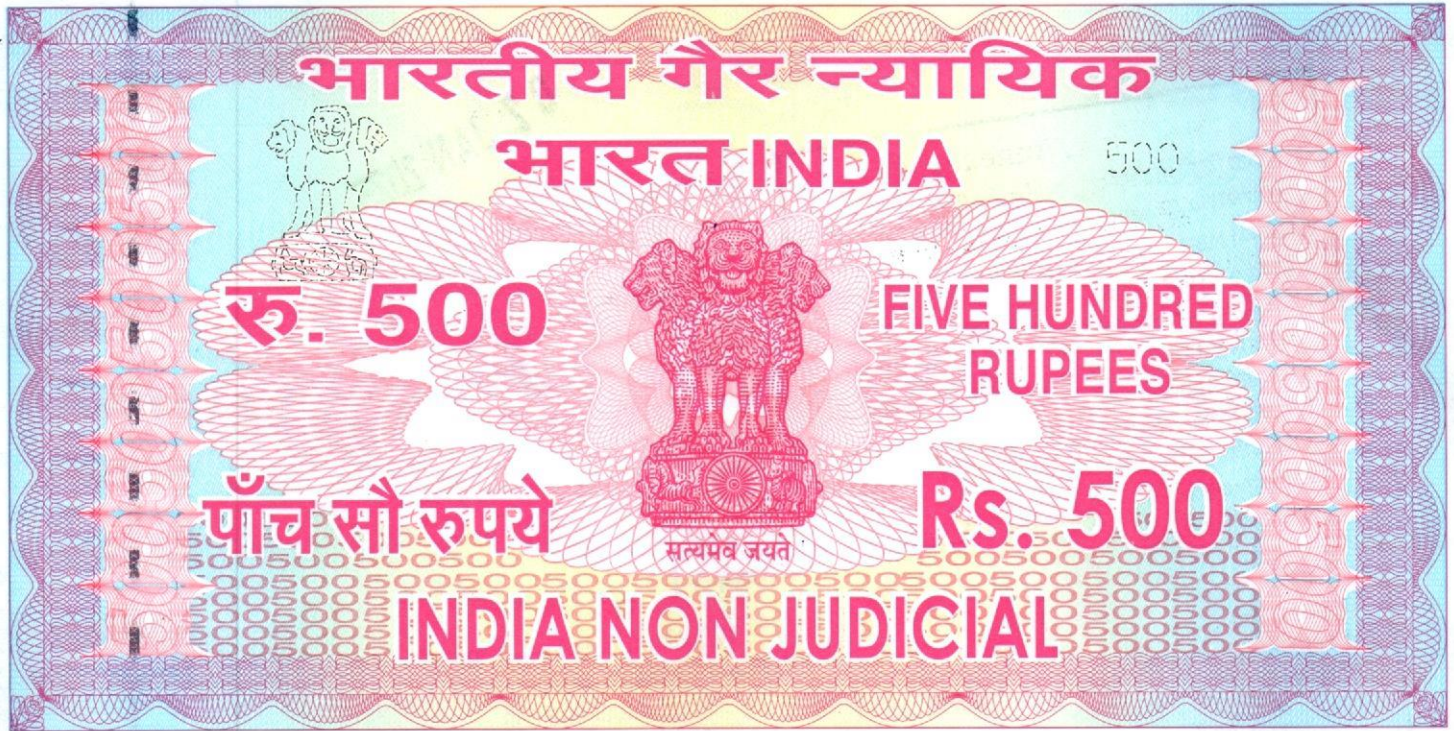


02/01/25

Share Escrow Agreement

Laxmi Dental Ltd.

MUFQ Intime India Private Limited. (Formerly known as Link Intime India Private Limited) and others.



महाराष्ट्र MAHARASHTRA

2024

CU 941514



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

02 JAN 2025



3272

02/01/25

Share Escrow Agreement

Laxmi 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 -

Annexure-1/Annexure-1a

1. मुद्रांक दिनांक/दिनांक अंगु. क्रमांक-२/दिनांक
(Serial No./Date)

2. दस्तावेज प्रकार
(Nature of document)

3. परत नौदली करणार आहे का
(Whether it is to be registered)

4. संपत्तीचे शीटवर्णन वर्णन
(Property Description in brief)

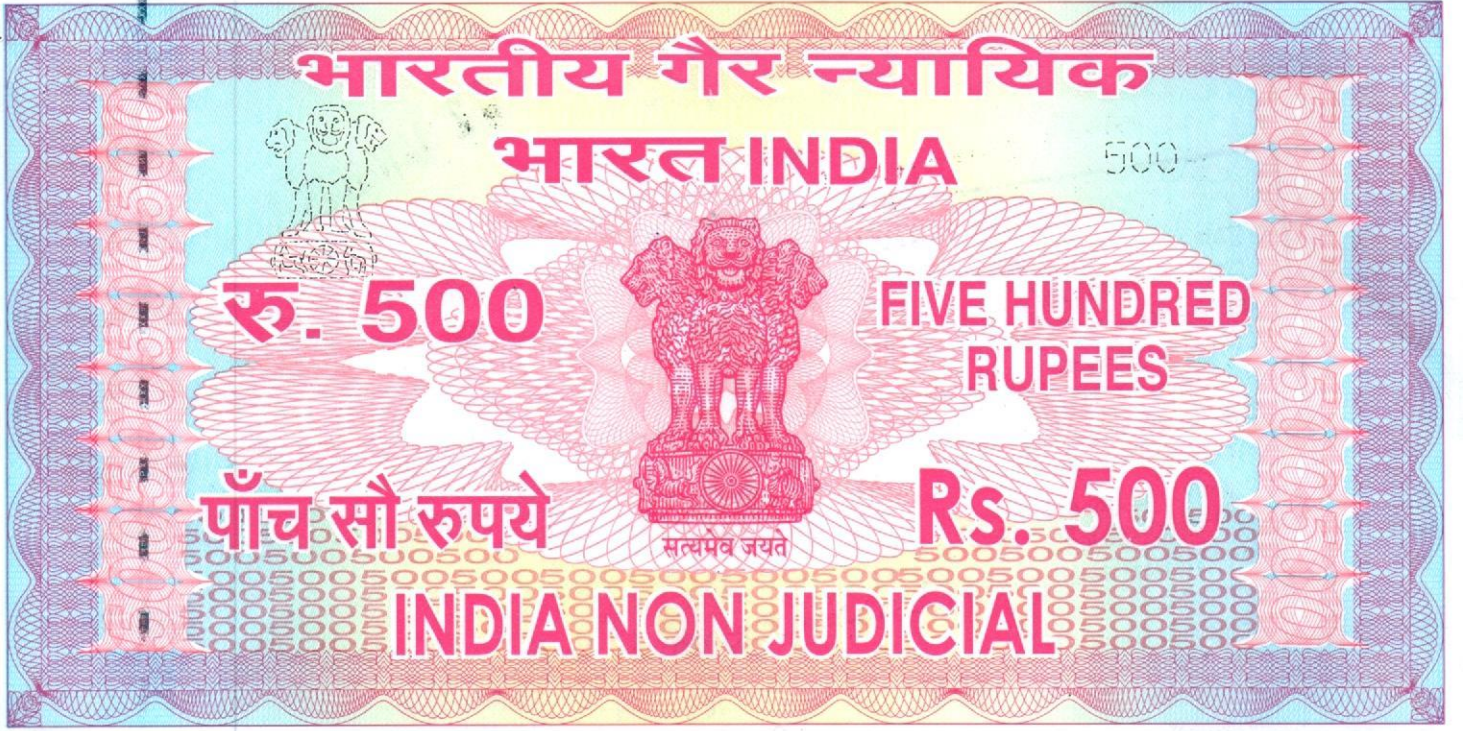
5. मुद्रांक विप्रेत घेणार्याचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature)

6. हस्त अंतर्यामि त्वाचे नाव, पत्ता व स्वाक्षरी
(If through, owner person then Name, Address & Signature)

7. मुद्रांक घेणार्याचे नाव
(Name of the Party)

8. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

9. परवानामादिक मुद्रांक विविधतांची सही
त परवाना प्रमाणित करीत आहे. श्री. श्रीराम विठ्ठलकर
मुद्रांक विविधतांची दिनांक/पत्ता १२०२०२०, बलासोपस
(ज्या कारणासाठी ज्याने मुद्रांक घेतला तो त्याच्या स्वतःच्या नावासाठी
मुद्रांक घेतला आहे.)



महाराष्ट्र MAHARASHTRA

2024

CU 941513



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

02 JAN 2025



3271

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 regd.)

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 पसंदाशचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. पुरवठागारक मुद्रांक (दिनांकाची चाली)
व पुरवठागारक दस्तऐवज श्री. शीकत चिं. कर्कर

मुद्रांक दितीचे दिनांक/वर्ष १२०२२०, गवारापोपरा
(वर्ष नंतरासाठी चाली व मुद्रांक शुल्क रक्कम यांचे नमूना असावा)

मुद्रांक

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 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**

The image shows a handwritten signature in black ink, which appears to read 'Neetu', followed by a blue circular corporate stamp. The stamp contains the text 'Nuvama Wealth Management Limited' around the perimeter and 'MUMBAI' in the center, with a small star symbol at the bottom.

Name: Neetu Ranka

Designation: ED and Co-Head, ECM – Corporate Finance

Contact Number: +91 98198 38110

Email: neetu.ranka@nuvama.com

Authorised signatory

This signature page forms an integral part of the Letter of Indemnity executed by 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**



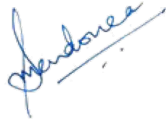
Authorised signatory

Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Letter of Indemnity executed by 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**



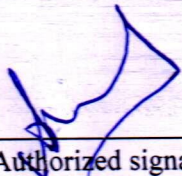
Authorised signatory

Name: Sylvia Mendonca

Designation: Vice President

This signature page forms an integral part of the Letter of Indemnity executed by 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)



Authorized signatory

Name: Dhawal Adalja

Designation: Vice President – Primary Market