



VASA DENTICITY LIMITED

Our Company was originally incorporated as Private Limited Company in the name of "Vasa Denticity Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 29, 2016 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Vasa Denticity Private Limited" to "Vasa Denticity Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 01, 2023. A fresh certificate of incorporation consequent upon conversion from private company to public company dated March 15, 2023 was issued by the Registrar of Companies, Delhi bearing CIN U74999DL2016PLC305052. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 122 of this Red Herring Prospectus dated May 15, 2023 filed with Registrar of Companies (RoC).

Registered office: Khasra No. 714, Village, P.O. Chhattarpur, South Delhi-110074, Delhi, India.
 Contact Person: Kriti Arora, Company Secretary & Compliance Officer | Tel No: +91 85273 60456 | E-mail: cs@dentalkart.com | Website: www.dentalkart.com | CIN: U74999DL2016PLC305052

OUR PROMOTERS: DR. VIKAS AGARWAL, SANDEEP AGGARWAL, MANISH KUMAR & NAKUL VARSHNEY

INITIAL PUBLIC OFFER OF UPTO 42,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF VASA DENTICITY LIMITED ("OUR COMPANY" OR "VDL" OR "THE OFFERR") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 31,74,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 10,50,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS COMPRISING; UP TO 5,98,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY DR. VIKAS AGARWAL, UP TO 3,99,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SANDEEP AGGARWAL, UP TO 31,500 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MANISH KUMAR AND UP TO 21,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY NAKUL VARSHNEY (COLLECTIVELY REFERRED AS "SELLING SHAREHOLDERS") OUT OF WHICH 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 40,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.37% AND 25.02% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET OFFER • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET OFFER • MARKET MAKER PORTION: UPTO 2,16,000 EQUITY SHARES

PRICE BAND: ₹ 121 TO ₹ 128 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 12.10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

Risks to Investors:

- We are dependent upon third parties for manufacture and supply of substantially all of our products with which we do not have long term contracts or exclusive supply arrangements. Any delay or failure on the part of such vendors to deliver products, may adversely affect our business, profitability and reputation.
- The Merchant Banker associated with the Issue has handled 23 public issues in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters & Selling Shareholders are as follows:

Sr. No.	Name of the Promoters & Selling Shareholders	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Dr. Vikas Agarwal	69,54,000	0.16
2.	Sandeep Aggarwal	46,36,000	0.16
3.	Manish Kumar	3,66,000	0.16
4.	Nakul Varshney	2,44,000	0.16

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

and the Offer Price at the upper end of the Price Band is Rs. 128 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2022 for the company at the upper end of the Price Band is 28.89.

- Weighted Average Return on Net worth for Fiscals 2022, 2021 and, 2020 is 68.98%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP of Promoters & Selling Shareholders are as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 128) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year/ Last 18 months	Nil	Nil	Nil
Last 3 years	Nil	Nil	Nil

- The Weighted average cost of acquisition compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 121)	Cap price (i.e. ₹ 128)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre offer capital)	38.93**	3.11	3.29
WACA for secondary sale / acquisition (exceeding 5% of the pre offer capital)	NA ^	NA ^	NA ^

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) in last 18 months from the date of this Red Herring Prospectus.

**Post adjustment of bonus shares

BID / OFFER PROGRAM

BID/OFFER OPENS ON⁽¹⁾: TUESDAY, MAY 23, 2023

BID/OFFER CLOSURES ON: THURSDAY, MAY 25, 2023

⁽¹⁾ Our Company and the Selling Shareholders in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 227 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 122 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 273 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is ₹16,50,10,000/- (Rupees Sixteen CroreFifty Lakh Ten Thousand only) divided into 16,50,10,000 Shares (comprising 1,65,00,000 Equity Shares of ₹10/- each and 1000 Preference Shares of ₹10/- each). The issued, subscribed and paid-up share capital of the Company before the issue is ₹12,84,22,080 divided into 1,28,42,208 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on the page 60 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for at the time of signing of the Memorandum of Association of our Company, Vikas Agarwal-600 Equity Shares and Sandeep Aggarwal- 400 Equity Shares aggregating to 1000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 122 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 60 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE ("NSE Emerge"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/2322 dated March 15, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("NSE"). A signed copy of the Red Herring Prospectus has been delivered for filing to the Registrar of Companies ("Roc") on March 15, 2023 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 273 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 205 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE."

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted
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	UPI-Now available in ASBA for Retail Individual Investors (RII)** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
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Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 227 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Mr. Ajay Jain (+91 22 -49060000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Reg. No.: INM000010981	 MAS SERVICES LIMITED Address: T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Delhi, India. Telephone: +91-11-2638 7281/82/83 Facsimile: +91-11-26387384 Email: info@masserv.com Investor Grievance Email: investor@masserv.com Website: www.masserv.com Contact Person: N. C. Pal SEBI Registration Number: INR000000049 CIN: U74899DL1973PLC006950	 Kriti Arora VASA DENTICITY LIMITED Address: Khasra No. 714, Village, P.O. Chhattarpur, South Delhi -110074, New Delhi, India. Tel. No.: +91 85273 60456 Email: cs@dentalkart.com Website: www.dentalkart.com Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.dentalkart.com, the website of the BRLMs to the Offer at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Vasa Denticity Limited, Telephone: +91-85273 60456; BRLMs: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE Emerge and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://dentalkart-application-media.s3.ap-south-1.amazonaws.com/investors-data/Abridged+Prospectus.pdf

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus..

On behalf of the Board of Directors
 For Vasa Denticity Limited
 Sd/

Place : Delhi

Date: May 16, 2023

Vikas Agarwal
 Chairman & Managing Director

Disclaimer: Vasa Denticity Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and the Red Herring Prospectus dated May 15, 2023 has been filed with the Registrar of Companies, Delhi and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.