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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. Chattarpur, 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 OFFER") 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 issue 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

BASIS FOR OFFER PRICE

Price Band/ Offer Price shall be determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is 10/- each and the offer Price is 12.10 times of the face value at the lower end of the Price Band and 12.80 times of the face value at the upper end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 99, 26, 146 and 179, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- > A one stop shop for Dental products with a diverse range of products across customer preferences.
- > Digital-first omnichannel distribution.
- > Efficient distribution Network.
- > Founder-led company supported by a professional management team.

For further details, see "Our Business- Our Business Strength" on page 101 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Restated Financial Information of the Company" beginning on page 146 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of 10 each):

As per the Restated Financial Statements; as adjusted for change in capital:

Sr. No	Period	(Amount in ₹)	Weights
1.	Period ending March 31, 2022	4.43	3
2.	Period ending March 31, 2021	0.27	2
3.	Period ending March 31, 2020	0.08	1
	Weighted Average	2.32	
	Period ending December 31, 2022	4.11	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares
- The face value of each Equity Share is Rs. 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 121 to ₹ 128 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2022.	27.31	28.89
P/E ratio based on the Weighted Average EPS, as restated.	52.15	55.17

3. Average Return on Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1.	Period ending March 31, 2022	90.05%	3
2.	Period ending March 31, 2021	54.50%	2
3.	Period ending March 31, 2020	34.71%	1
	Weighted Average	68.98%	
	Period ending December 31, 2022	45.52%	

*Restated Profit after tax/Net Worth

Notes:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

4. Net Asset Value (NAV) per Equity Share:

Sr. No	NAV per Equity Share	Amount in ₹
a)	As at March 31, 2022	4.92
b)	As at March 31, 2021	0.49
c)	As at March 31, 2020	0.22
d)	As at December 31, 2022	9.04
e)	NAV per Equity Share after the Offer**	
	(i) At Floor Price	32.42

	(i) At Cap Price	
f)	Offer Price	[●]

*The above NAV has been calculated giving the effect of Bonus Shares

**The above NAV has been calculated giving the effect of bonus shares and share issued under Right Issued on January 11, 2023 & February 06, 2023.

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (₹)	PE	RoNW (%) *	Book Value (₹)	Total Income (₹ in Lakhs)
			Basic/Diluted				
Vasa Denticity Limited	[●]	10.00	4.43	[●]	90.05%	4.92	7692.05
Peer Group							
Prevest Denpro Ltd	328	10.00	9.64	34.02	20.26%	47.58	3973.5

Notes:

- Source – Annual report of the company for the year 2022 and stock exchange data dated April 13, 2023. For our Company, we have taken CMP as the Offer price of equity share. Further, P/E Ratio is based on the CMP of the respective scrip's.
- The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Financial Statement for the Financial Year 2021-22 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the company is based on the Annual report of the company for the year 2022 and stock exchange data dated April 13, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.
- We have considered the peer data of Prevest Denpro Ltd. as on March 31, 2022 for the purpose of comparison.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 01, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. KRA & Co. Chartered Accountants, by their certificate dated April 01, 2023.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 99 and 179, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI/ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	As of and for the year/period ended			
	December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations ⁽¹⁾	8728.59	7692.05	4007.08	3041.80
EBITDA ⁽²⁾	740.43	588.04	48.22	19.42
EBITDA Margin ⁽³⁾	8.48%	7.64%	1.20%	0.64%
Profit After Tax (PAT)	501.90	540.98	32.58	9.44
PAT Margin ⁽⁴⁾	5.75%	7.03%	0.81%	0.31%
Net Worth ⁽⁵⁾	1102.66	600.76	59.78	27.20
ROE ⁽⁶⁾	45.52%	90.05%	54.50%	34.71%
ROCE ⁽⁷⁾	53.52%	62.30%	19.29%	16.23%

*Not Annualized

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

(Continued next page...)

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Vasa Denticity Limited			Prevest Denpro Ltd.*		
	FY 2021-22	FY 2020-21	FY 2019-20	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	7692.05	4007.08	3041.80	3762.34	2847.60	2276.93
Growth in Revenue from Operations ⁽²⁾	91.96%	31.73%	43.86%	32.12%	25.06%	18.11%
EBITDA ⁽³⁾	588.04	48.22	19.42	1456.39	895.65	511.38
EBITDA Margin ⁽⁴⁾	7.64%	1.20%	0.64%	38.71%	31.45%	22.47%
PAT	540.98	32.58	9.44	1156.88	720.67	511.56
PAT Margin ⁽⁵⁾	7.03%	0.81%	0.31%	30.75%	25.31%	22.47%
Net Worth ⁽⁶⁾	600.76	59.78	27.20	5710.45	2249.60	1461.34

*All the information for listed industry peer mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected period

⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 79 of the Red Herring Prospectus.

<h1>BID / OFFER PROGRAM</h1>	<h1>BID/ OFFER OPENS ON⁽¹⁾: TUESDAY, MAY 23, 2023</h1>	<h1>BID/ OFFER CLOSES ON: THURSDAY, MAY 25, 2023</h1>
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⁽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 utilise 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 the 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 Rs.16,50,10,000/- (Rupees Sixteen Crore Fifty Lakh Ten Thousand only) divided into 16,50,10,000 Shares (comprising 1,65,00,000 Equity Shares of Rs. 10/- each and 1000 Preference Shares of Rs.10/- each). The issued, subscribed and paid-up share capital of the Company before the issue is Rs.12,84,22,080 divided into 1,28,42,208 Equity Shares of Rs. 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 by them 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 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 Issue 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 Issue. For taking an investment

⁽⁶⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)

Except as stated below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 23, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Offer price per Equity share (₹) (Including Securities Premium)	Offer Price (As adjusted for Bonus Shares)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
January 11, 2023	5,683	10	2374.62	38.93	Right Issue	Cash	134.95
February 06, 2023	4,845	10	2374.62	38.93	Right Issue	Cash	115.05

* The Price has been adjusted on account of bonus issue of share made by the company in the ratio of 60:1 on March 23, 2023.

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition, 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.


* To be updated at Prospectus stage.

**Post adjustment of bonus shares

9. The Offer price is [●]times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company and Selling shareholders in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", and "Restated Financial Information of the Company" on pages 26, 99, and 146 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

decision, investors must rely on their own examination of the Issuer and this Issue, 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.

	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
 <p>HEM SECURITIES LIMITED Address: 9904, 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: Mr. Ajay Jain SEBI Reg. No.: INM000010981</p>	 <p>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.zerv.com Contact Person: N. C. Pal SEBI Registration Number: INR000000049 CIN: U74899DL1973PLC006950</p>	 <p>Kriti Arora VASA DENTICITY LIMITED Khasra No. 714, Village, P.O. Chhatarpur, South Delhi -110074, New Delhi, India. Tel. No.: +91 85273 60456 Email: cs@dentalkart.com Website: www.dentalkart.com</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue 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.</p>

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 Issue. 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.

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

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

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/-

Vikas Agarwal

Chairman & Managing Director

Place : Delhi

Date: May 16, 2023

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.