



**VASA DENTICITY LIMITED**  
CIN: U74999DL2016PLC305052

Registered Office	Contact Person	Email and Telephone	Website
Khasra No. 714, Village, P.O. Chattarpur, South Delhi-110074, Delhi, India.	Kriti Arora Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@dentalkart.com">cs@dentalkart.com</a> Tel No: +91 85273 60456	<a href="http://www.dentalkart.com">www.dentalkart.com</a>

Promoters of the Company
Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar & Nakul Varshney

DETAILS OF THE OFFER				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Offer Size (in ₹ lakhs)	Eligibility
Fresh Issue & OFS	31,74,000 Equity Shares aggregating up to ₹4062.72 lakhs	10,50,000 Equity Shares aggregating up to ₹1344.00 lakhs	42,24,000 Equity Shares aggregating up to ₹5406.72 lakhs	This Offer is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIBS, NIIS and RIBS, see “Offer Structure” on page 218 of this Prospectus.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION-** For further details see “Other Regulatory and Statutory Disclosures” on page 198 of this Prospectus.

Name of Selling Shareholders	Type	No. of Shares Offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
Dr. Vikas Agarwal	Promoter	5,98,500 Equity Shares	Nil
Sandeep Aggarwal	Promoter	3,99,000 Equity Shares	Nil
Manish Kumar	Promoter	31,500 Equity Shares	Nil
Nakul Varshney	Promoter	21,000 Equity Shares	Nil

**RISK IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price 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 by way of the Book Building Process, as stated under “Basis for Offer Price” on page 75 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer 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 Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 25 of this Prospectus.


**ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Prospectus.


**LISTING**

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

Name and Logo	Contact Person	Email & Telephone
 <b>HEM SECURITIES LIMITED</b>	Ajay Jain	Email: <a href="mailto:jb@hemsecurities.com">jb@hemsecurities.com</a> Tel. No.: +91- 022- 49060000

**REGISTRAR TO THE OFFER**

Name and Logo	Contact Person	Email & Telephone
 <b>MAS SERVICES LIMITED</b>	N.C. Pal	Email: <a href="mailto:info@masserv.com">info@masserv.com</a> Tel No.: +91-11-2638 7281-83

**BID/OFFER PERIOD**

ANCHOR PORTION OFFER OPENED/ CLOSED ON*	BID/ OFFER OPENED ON:	BID/ OFFER CLOSED ON:
MONDAY MAY 22, 2023	TUESDAY, MAY 23, 2023	THURSDAY, MAY 25, 2023

\* The Anchor Investor Bidding Date was on Monday, May 22, 2023 one Working Day prior to the Bid/Offer Opening Date.



**VASA DENTICITY LIMITED**

CIN: U74999DL2016PLC305052

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 118 of this Prospectus.

**Registered Office:** Khasra No. 714, Village, P.O. Chattarpur, South Delhi-110074, Delhi, India.

**Tel No:** +91 85273 60456; **E-mail:** [cs@dentalkart.com](mailto:cs@dentalkart.com); **Website:** [www.dentalkart.com](http://www.dentalkart.com);

**Contact Person:** Kriti Arora, Company Secretary & Compliance Officer

**Promoters of our Company:** Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar & Nakul Varshney

#### DETAILS OF THE OFFER

**INITIAL PUBLIC OFFER OF 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 ₹128 PER EQUITY SHARE FOR CASH, AGGREGATING ₹5406.72 LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 31,74,000 EQUITY SHARES AGGREGATING TO ₹4062.72 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 ₹1344.00 LAKHS COMPRISING; 5,98,500 EQUITY SHARES AGGREGATING ₹766.08 LAKHS BY DR. VIKAS AGARWAL, 3,99,000 EQUITY SHARES AGGREGATING ₹510.72 LAKHS BY SANDEEP AGGARWAL, 31,500 EQUITY SHARES AGGREGATING ₹40.32 LAKHS BY MANISH KUMAR AND 21,000 EQUITY SHARES AGGREGATING ₹26.88 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 ₹128 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 276.48 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 ₹128 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹5130.24 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.**

*\*Subject to finalization of Basis of Allotment.*

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE OFFER PRICE IS 12.80 TIMES WITH THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR OFFER PRICE IS RS. 128 PER EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY AND SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WERE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, "BUSINESS STANDARD", ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER, "BUSINESS STANDARD" AND DELHI EDITION OF THE REGIONAL NEWSPAPER "PRATAH KIRAN", WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND WERE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI (ICDR) REGULATIONS").**

The Offer was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"). Our Company and Selling Shareholders, in consultation with the Book Running Lead Managers, allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 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 was made 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) were 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 were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 221 of this Prospectus.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 221 of this Prospectus.

#### RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/-. The Floor Price, Cap Price and Offer Price determined by our Company and selling shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 75 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Prospectus.

#### ISSUER & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Prospectus.

#### LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter Ref.: NSE/LIST/2322 dated May 15, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the SME Platform of NSE ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

#### BOOK RUNNING LEAD MANAGER TO THE OFFER



**HEM SECURITIES LIMITED**

**Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India

**Tel. No.:** +91- 022- 49060000;

**Fax No.:** +91- 022- 22625991

**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)

**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)

**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)

**Contact Person:** Ajay Jain

**SEBI Regn. No.** INM000010981

#### REGISTRAR TO THE OFFER



**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](mailto:info@masserv.com)

**Investor Grievance Email:** [investor@masserv.com](mailto:investor@masserv.com)

**Website:** [www.masserv.com](http://www.masserv.com)

**Contact Person:** N. C. Pal

**SEBI Registration Number:** INR000000049

**CIN:** U74899DL1973PLC006950

#### BID/OFFER PERIOD

**ANCHOR PORTION OFFER OPENED/ CLOSED ON\*:**  
**MONDAY, MAY 22, 2023**

**BID/OFFER OPENED ON:**  
**TUESDAY, MAY 23, 2023**

**BID/OFFER CLOSED ON:**  
**THURSDAY, MAY 25, 2023**

\* The Anchor Investor Bidding Date was on Monday, May 22, 2023 one Working Day prior to the Bid/Offer Opening Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI (ICDR) Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 80, 142 and 245 respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

<b>Terms</b>	<b>Description</b>
“Issuer”, “the Company”, “Our Company” “VDL” and “Vasa Denticity Limited”	Vasa Denticity Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at Khasra No. 714, Village, P.O. Chhatarpur, South Delhi-110074, New Delhi, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

#### Company related and Conventional terms

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 122 of this Prospectus.
Auditor/ Statutory Auditor	The Statutory Auditor of our Company being M/s. KRA & Co. (F.R.N.:020266N)
Bankers to our Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 122 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Sandeep Aggarwal.
CIN	Corporate Identification Number being U74999DL2016PLC305052.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Kriti Arora (M. No.: A32503).
CSR Committee/Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 122 of this Prospectus
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ <b>Our Management</b> ” on page 122 of this Prospectus
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.

<b>Term</b>	<b>Description</b>
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see <b>"Our Management"</b> on page 122 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0N5801013.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled <b>"Our Management"</b> on page 122 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Dr. Vikas Agarwal.
Materiality Policy	The policy adopted by our Board on March 23, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>"Our Management"</b> beginning on page 122 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of our Independent Directors, see <b>"Our Management"</b> on page 122 of this Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt instruments) Rules, 2019
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar and Nakul Varshney. For further details, please refer to section titled <b>"Our Promoters &amp; Promoter Group"</b> beginning on page 136 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section <b>"Our Promoters and Promoter Group"</b> beginning on page 136 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Khasra No. 714, Village, P.O. Chhatarpur, South Delhi-110074, New Delhi, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The Restated Financial statements of our Company, comprising of the Restated Statement of Assets and Liabilities as at December 31, 2022, March 31 2022, 2021 and 2020 and the Restated Statements of Profit and Loss and Cash Flows for the period ended December 31, 2022, and for the Fiscals ended March 31 2022, 2021 and 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi, 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, India.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled <b>"Our Management"</b> beginning on

<b>Term</b>	<b>Description</b>
	page 122 of this Prospectus
Selling shareholders	Shall mean Selling shareholders of our Company i.e. Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar and Nakul Varshney. For further details, please refer to section titled " <b>Our Promoters &amp; Promoter Group</b> " beginning on page 136 of this Prospectus.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Dr. Vikas Agarwal and Sandeep Aggarwal.
Warehouse - I	Village Babra Bakipur, Pataudi Road, Near Adani Logistics Park, ICD Patli, Gurgaon, Haryana-122503, India
Warehouse - II	Survey no. 26 and 28, Apparel Industrial Park, Dargapura Village, Kasaba Hobli Taluk, Doddaballapur, Bengaluru- Rural Karnataka-561203, India. Further we yet to commence operation from warehouse II.

### **Offer Related Terms**

<b>Terms</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. 128/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/ Offer Period	May 22, 2023, being one working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Offer Price	Rs. 128/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of 12,00,000* Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. <i>*Subject to finalization of the Basis of Allotment</i>
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and include applications made by RIIs using the UPI Mechanism where the Bid amounts were blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	Account maintained by the ASBA Bidders with an SCSB which were blocked by such SCSB to the extent of the appropriate bid amount in relation to a Bid by an ASBA Bidder.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	All Bidders except Anchor Investor.
ASBA Form/ Bid cum	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by

<b>Terms</b>	<b>Description</b>
Application	Bidders which were considered as the application for Allotment in terms of the Red Herring Prospectus or this Prospectus.
Banker to the Offer Agreement	Agreement dated May 06, 2023 entered into amongst the Company, the selling shareholders, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Bankers to the Offer/ Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account has been opened, in this case being Axis Bank Limited
Basis of Allotment	The basis on which the Equity Shares is Allotted to successful bidders under the Offer and which is described in the chapter titled " <b>Offer Procedure</b> " beginning on page 221 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	1000 equity shares and in multiples of 1000 equity shares thereafter.
Bidder/ Investor	Any investor who has made a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, May 23, 2023
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, May 25, 2023
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between May 23, 2023 and May 25, 2023, inclusive of both days.
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	Rs. 128/- per Equity Share
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut Off Price	Offer Price that is Rs. 128 per Equity Share finalised by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including

<b>Terms</b>	<b>Description</b>
	Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Hem Finlease Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form from the Bidder and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated April 17, 2023 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name have been mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.



<b>Terms</b>	<b>Description</b>
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1000 Equity Share
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE (SME platform). In our case, Hem Finlease Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated May 06, 2023 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Market Maker Reservation Portion	The reserved portion of 2,16,000 Equity Shares of Rs.10 each at an Offer price of Rs. 128 each is aggregating to Rs. 276.48 Lakhs to be subscribed by Market Maker in this Offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Marketysers Report	“Dental Materials Market” dated April 08, 2023 prepared by Marketysers Global Consulting LLP (“Marketysers Report”), the registered parent company of Reports And Data.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 40,08,000 equity Shares of ₹10/- each at a price of ₹ 128 per Equity Share (the “Offer Price”), including a share premium of ₹ 118 per equity share aggregating to ₹ 5130.24 Lakhs.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Net Proceeds	The Offer Proceeds received from the fresh issue excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled <b>“Objects of the Offer”</b> beginning on page 68 of this Prospectus.
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of 6,02,000 Equity Shares, which were made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Other Investor	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in

Terms	Description
	this Offer.
Offer Agreement	The Offer Agreement dated March 18, 2023 between our Company, Selling Shareholders and Book Running Lead Manager.
Issue/Public Offer/Offer size/Initial Public Offer/Initial Public Offering/ IPO/	The Initial Public Offer of 42,24,000 Equity shares of Rs. 10/- each at Offer price of Rs. 128/- per Equity share, including a premium of Rs. 118/- per equity share aggregating to Rs. 5406.72 lakhs comprising of a Fresh Issue of 31,74,000 Equity Shares and the Offer for Sale of 10,50,000 Equity Shares by Selling Shareholders.
Offer Price	Rs. 128/- per Equity Share i.e. the final price at which the Equity shares will be allotted in terms of this Prospectus, as determined by our company in consultation with BRLM.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 68 of this Prospectus
Offered Shares	Offer of 10,50,000 Equity shares aggregating to Rs. 1344.00 lakhs being offered for sale by the selling shareholders in the offer
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band/ Issue Price	Price Band of a minimum price (Floor Price) of ₹ 121 and the maximum price (Cap Price) of ₹ 128 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and advertised in all editions of the English national newspaper “ <b>Business Standard</b> ”, all editions of Hindi national newspaper “ <b>Business Standard</b> ” and Indore Edition of Regional newspaper “ <b>Pratah Kiran</b> ” at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	This Prospectus dated May 29, 2023 to be filed with the Registrar of Companies, Delhi in accordance with the provisions of Sections 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 20,02,000 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated May 15, 2023 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account has been opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to

<b>Terms</b>	<b>Description</b>
	time.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being MAS Services Limited.
Registrar Agreement	The agreement dated March 23, 2023 entered into among our Company, selling shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Refund Account(s)	Accounts to which the monies to be refunded to the Bidders is transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of 14,04,000 Equity Shares, which was made available for allocation to Retail Individual Bidders(subject to valid Bids having been received at or above the Issue Price).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations /PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST / SEBI (SAST) Regulations/ SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. “NSE Emerge”
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors

<b>Terms</b>	<b>Description</b>
	into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Selling Shareholders	Shall mean Selling shareholders of our Company i.e. Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar and Nakul Varshney. For further details, please refer to section titled " <b>Our Promoters &amp; Promoter Group</b> " beginning on page 136 of this Prospectus
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Hem Securities Limited
Share Escrow Agreement	The agreement dated April 27, 2023, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated May 06, 2023 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement May 06, 2023 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)

<b>Terms</b>	<b>Description</b>
UPI ID Linked Bank Account	Account of the RIIs, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s) or a fraudulent borrower	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

### **Technical and Industry Related Terms**

<b>Term</b>	<b>Description</b>
AOV/ Average Order Value	GMV generated across our websites, mobile applications divided by Orders considered for such GMV.
CDSCO	Central Drugs Standard Control Organisation
CDCP	Centers of Disease Control and Prevention
CT	Computed tomography
DSIR	The Department of Scientific and Industrial Research in India
DXA	Dual-energy X-ray Absorptiometry
ERP	Enterprise Resource Planning
ECG	Electro Cardio Gram
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
FIEO	Federation of Indian Export Organisations
FMS	Facility management services
FDA	The Food and Drug Administration
GeM	Government e Marketplace
GCP	Good Clinical Practice
GLP	Good Laboratory Practice
IDA	Indian Dental Association
ISO	International Organization for Standardisation
IT	Information Technology
ILAC	International Laboratory Accreditation Cooperation

<b>Term</b>	<b>Description</b>
LC	Letter of credit
LoI	Letter of Intent
MDSAP	Medical Device Single Audit Program
MoU	Memorandum of Understanding
MRP	Maximum Retail Price
NPV	Net present value
NCCLS	National Commission for Clinical Laboratory Standards.
OPG	Orthopantomography
OFS	Offer for Sale
OHSAS	Occupational Health and Safety Assessment Series
P & M	Plant and Machinery
PAT	PAT is calculated as Profit before tax – Tax Expenses
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations
QA	Quality Assurance
R&D	Research and Development
Return on Capital Employed	Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
Return on Equity	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
Revenue from operations	Revenue from operations is the total revenue generated by our Company from the sale of Products
USFDA	United States Food and Drug Administration
WHO	World Health Organization
X-ray	Diagnostic radiology

### **Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs. / Rupees/ INR / ₹	Indian Rupees, the legal currency of the Republic of India
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.

<b>Abbreviation</b>	<b>Full Form</b>
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.

<b>Abbreviation</b>	<b>Full Form</b>
FV	Face Value
GIR Number	General Index Registry Number.
GoI/Government	Government of India
GBP / £	British pound sterling, the official currency of the United Kingdom and its territories.
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
NSE	National Stock Exchange of India Limited
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus



<b>Abbreviation</b>	<b>Full Form</b>
	(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NSE	National Stock Exchange of India Limited
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as

<b>Abbreviation</b>	<b>Full Form</b>
	amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
UK	United Kingdom
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$/ US Dollar	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
WDV	Written Down Value
WOS	Wholly-owned Subsidiary
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

### **Certain Conventions**

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Vasa Denticity Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial statements prepared for the nine months period ended December 31, 2022, and for the financial year ended 31<sup>st</sup> March 2022, 2021 and 2020 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 142 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. GAAP**”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 142 of this Prospectus. There are no subsidiaries and associates of our Company as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 245 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled “**Dental Materials Market**” dated April 08, 2023 prepared by Marketysers Global Consulting LLP (“Marketysers Report”) which was appointed by our Company and has been exclusively commissioned and paid for by our Company in connection with the Offer. Reports and Data is a market research and consulting company that provides syndicated research reports, customized research reports, and consulting services and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. For risks in this regard, see “*Risk Factors – We have relied on a third party industry report which has been used for industry related data in this Prospectus and such data has not been independently verified by us.*” on page 25 of this Prospectus.

### **Disclaimer of Reports and Data:**

*Reports and surveys are based purely on data or information accumulated from the authorized personals not limited to stakeholders and field marketing executives of reputed companies, brands, organizations or bodies. The information is also derived based on further discussion with subject matter experts heading the practice or at reputed companies.*

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Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section **‘Risk Factors’** on page 25 of this Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Offer Price”** on page 75 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled **“Industry Overview”** throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on page 25, 95 and 175 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Ind GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## **FORWARD LOOKING STATEMENTS**

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
2. our failure to acquire new customer or to do so in a cost-effective manner;
3. Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
4. our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behavior on digital platform;
5. any harm to our brand or reputation;
6. Any change in government policies resulting in increases in taxes payable by us;
7. the sale of our owned brand products subjecting us to unique risks and heightening certain other risks;
8. Our ability to retain our key managements persons and other employees;
9. Changes in laws and regulations that apply to the industries in which we operate;
10. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
11. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Regulatory, legislative or self-regulatory developments regarding data protection;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Concentration of ownership among our Promoters; and
18. The performance of the financial markets in India and globally.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 25, 95 and 175 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or Selling Shareholders or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, Selling Shareholders and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

## **SECTION II – SUMMARY OF PROSPECTUS**

The following is a general summary of certain disclosures and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 25, 42, 56, 68, 83, 95, 136, 142, 185, 221, and 245, respectively.

### **A. SUMMARY OF BUSINESS**

We are in the business of marketing and distribution of a comprehensive portfolio of dental products including consumables, instruments, equipment, and accessories for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile through our online portal “Dentalkart.com”. The same is operated through our website and mobile application “Dentalkart”. We operate an online channel housing approximately 300 domestic and international brands with a comprehensive product range of more than 10,000 dental products.

For further details please refer to the chapter titled “**Our Business**” beginning on page 95 of this Prospectus.

### **B. SUMMARY OF INDUSTRY**

The Indian dental industry consists mainly of independent clinics operated by individual dentists. However, there has been a recent emergence of dental specialty chains in major cities of India, which are often supported by venture capital or private equity funding. These chains have contributed significantly to the growth of the industry by promoting the use of advanced, high-quality tools, fittings, and equipment. Indian companies primarily focus on the production of clinical disposables, instruments, disinfectant tools, sterilizing equipment, impression materials, and temporary materials for tooth filling.

For further details please refer to the chapter titled “**Industry Overview**” beginning on page 83 of this Prospectus.

### **C. OUR PROMOTERS**

Our Company is promoted by Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar & Nakul Varshney. For further details please refer to the chapter titled “**Our Promoters and Promoter Group**” beginning on page 136 of this Prospectus.

### **D. DETAILS OF THE OFFER**

Initial Public offer of upto 42,24,000 Equity Shares of ₹ 10 each (“**Equity Shares**”) of Vasa Denticity Limited (the “**Company**” or the “**Issuer**”) for cash at a price of ₹ 128 (including a Share premium of ₹ 118 per Equity Share) per share (the “**Offer Price**”), aggregating to ₹ 5406.72 lakhs (“**the Offer**”) comprising of Fresh Issue of 31,74,000 equity shares of ₹ 128 per equity share aggregating to ₹ 4062.72 lakhs and offer for sale of 10,50,000 equity shares by Selling Shareholders of ₹ 128 per equity share aggregating to ₹ 1344.00 lakhs, out of which upto 2,16,000 equity shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹ 118 per Equity Share) per share aggregating to ₹ 276.48 Lakhs will be reserved for subscription by Market Makers to the Offer (the “**Market Maker Reservation Portion**”). The Offer less Market Maker Reservation Portion i.e., Offer of upto 40,08,000 equity shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹ 118 per Equity Share) per share aggregating to ₹ 5130.24 Lakhs is hereinafter referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute 26.37% and 25.02%, respectively of the post Offer paid up equity share capital of the Company.

For further details please refer to the chapter titled “**Terms of the Offer**” beginning on page 211 of this Prospectus.

### **E. DETAILS OF THE SELLING SHAREHOLDERS**

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Authorization Letter dated	No. of Equity Shares held	No of Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Dr.Vikas Agarwal	Promoter	March 17, 2023	69,54,000	5,98,500	4.66%

Sandeep Aggarwal	Promoter	March 17, 2023	46,36,000	3,99,000	3.11%
Manish Kumar	Promoter	March 17, 2023	3,66,000	31,500	0.25%
Nakul Varshney	Promoter	March 17, 2023	2,44,000	21,000	0.16%
<b>Total</b>			<b>1,22,00,000</b>	<b>10,50,000</b>	<b>8.18%</b>

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

## F. OBJECTS OF THE OFFER

Our Company intends to utilize the Proceeds of the Offer to meet the following objects:-

Sr. No.	Particulars	Amt (Rs. in Lacs)
1.	To Meet Working Capital Requirements	2600.00
2.	Expenditure to enhance visibility and awareness of our brands	300.00
3.	General Corporate Purpose	866.43
4.	To meet Offer Expenses	296.29
	<b>Total</b>	<b>4062.72</b>

For further details please refer to the chapter titled “Object to the Offer” beginning on page 68 of this Prospectus.

## G. PRE-OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP & SELLING SHAREHOLDERS

Our Promoters and Promoter Group collectively holds 1,22,00,000 Equity shares of our Company aggregating to 95.00% of the pre-Offer paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
<b>A.</b>	<b>Promoters*</b>				
1.	Dr. Vikas Agarwal	69,54,000	54.15	63,55,500	39.68
2.	Sandeep Aggarwal	46,36,000	36.10	42,37,000	26.45
3.	Manish Kumar	3,66,000	2.85	3,34,500	2.09
4.	Nakul Varshney	2,44,000	1.90	2,23,000	1.39
	<b>Total (A)</b>	<b>1,22,00,000</b>	<b>95.00</b>	<b>1,11,50,000</b>	<b>69.62</b>
<b>B.</b>	<b>Promoter Group (B)</b>	-	-	-	-
	<b>Total (A+B)</b>	<b>1,22,00,000</b>	<b>95.00</b>	<b>1,11,50,000</b>	<b>69.62</b>

\*As mentioned above, Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar and Nakul Varshney (“Selling Shareholders”) are offering 5,98,500, 3,99,000, 31,500 and 21,000 equity shares respectively to public in this Offer and post offer the holding of Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar and Nakul Varshney will reduce to 63,55,500, 42,37,000, 3,34,500 and 2,23,000 equity shares respectively

## H. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Financial Statements for the period ended December 31, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020: -

Sr. No	Particulars	Amt. (Rs. in lakhs)			
		December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
1.	Paid up Share Capital	20.00	20.00	20.00	20.00
2.	Net Worth	1,102.66	600.76	59.78	27.20
3.	Revenue (including other income)	8,757.11	7,714.08	4,017.72	3,045.13
4.	Profit/(loss) after tax	501.90	540.98	32.58	9.44
5.	Earnings per Share	4.11	4.43	0.27	0.08
6.	Net Asset Value per Share	9.04	4.92	0.49	0.22

	(Based on Weighted Average Number of Shares)				
7.	Total Borrowings (including current maturities of long term borrowings)	266.31	326.29	197.24	64.57

\* Not annualized.

#### **I. AUDITOR QUALIFICATIONS**

There are no such Auditor's Qualifications in the Financial Statements of the Company which requires any effect to be given in the Restated Financial Statement.

#### **J. SUMMARY OF OUTSTANDING LITIGATIONS**

Our Company, Promoters, Directors and group company are not involved in any legal proceedings, which is outstanding as on date of Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 185 of this Prospectus.

#### **K. RISK FACTORS**

For details on the risks involved in our business, please see the Chapter titled "**Risk Factors**" beginning on page 25 of this Prospectus.

#### **L. SUMMARY OF CONTINGENT LIABILITIES**

Our Company does not have any contingent liabilities for the nine months period ended December 31, 2022 and financial years ended on March 31, 2022, 2021 and 2020. For further details, please refer to **Note 30** – Contingent Liabilities of the chapter titled "**Financial Information of the Company**" on page 152 of this Prospectus.

#### **M. SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the period ended December 31, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020: -

##### **a) List of related parties**

Category	Name	Nature of Relationship
<b>Key Management Personnel (KMP)</b>	Vikas Agarwal	Promoter, Managing Director
	Sandeep Aggarwal	Promoter, Whole Time Director and Chief Financial Officer
	Akanksha Aggarwal	Non-Executive director w.e.f. 01-03-2023
<b>Entities in which KMP can exercise significant influence</b>	Waldent Innovations Private Limited	Promoter or an immediate relative is having control of more than 20%
	VASA Dental Supplier	Proprietorship firm of Director
	The Dentgist Company	Proprietorship firm of Director
	Indian Dental Company	Proprietorship firm of Director
<b>Relative of KMP</b>	Beena Aggarwal	Relative of KMP
	Geeta Aggarwal	Relative of KMP
	NK Aggarwal	Relative of KMP
	Payal aggarwal	Relative of KMP

##### **Transactions with related parties**

Description	Period Ended 31 Dec 222	Year Ended 31 March 2022	Rs. In Lakhs	
			Year Ended 31 March 2021	Year Ended 31 March 2020
<b>Director's Remuneration</b>				
Vikas Agarwal	48.41	32.70	11.00	12.00
Sandeep Aggarwal	42.01	24.90	11.00	12.00
<b>Salary to Relatives</b>				
Akansha Aggarwal	0.75	1.50	-	-
Beena Aggarwal	4.95	15.57	-	-
Geeta Aggarwal	5.39	16.63	-	-



NK Aggarwal	0.75	2.77	-	-
Payal aggarwal	3.00	6.18	-	-
				-
<b>Sales of Goods</b>				-
VASA Dental Supplier	41.57	119.45	130.01	-
Waldent Innovations Private Limited	182.69	508.31	386.95	190.92
The DentGist Company	1.10	1.75	5.33	-
Indian Dental Company	-	0.52	-	-
				-
<b>Purchase of Goods</b>				-
Waldent Innovations Private Limited	99.82	5.78	137.83	-
VASA Dental Supplier	50.03	402.50	548.92	312.73
The DentGist Company	20.58	1.85	3.40	-
				-
<b>Reimbursement Recoverable</b>				
VASA Dental Supplier	5.00	160.84	21.03	126.17
Waldent Innovations Private Limited	56.07	17.97	-	6.66
Indian Dental Company	3.08	0.36	-	-
The DentGist Company	29.52	-	-	-
<b>Reimbursement Payable</b>				
The DentGist Company	-	-	-	5.00
Waldent Innovations Private Limited	-	-	44.64	-

**Balance Outstanding at the end of the period/Year**

Description	Rs. In Lakhs			
	Period Ended 31 Dec 22	Year Ended 31 March 2022	Year Ended 31 March 2021	Year Ended 31 March 2020
<b>Receivables / (Payables)</b>				
VASA Dental Supplier	(1.36)	74.69	135.50	22.42
Waldent Innovations Private Limited	7.61	125.18	65.57	76.29
Indian Dental Company	(4.16)	1.29	-	-
The DentGist Company	19.08	0.01	-	-
<b>Loans and advances</b>				
The DentGist Company	-	-	-	(5.00)
<b>Salary payable</b>				
Akansha Aggarwal	-	(0.25)	-	-
Beena Aggarwal	-	(0.35)	-	-
NK Aggarwal	-	(0.25)	-	-
Payal aggarwal	-	(2.80)	-	-
<b>Advance against salary</b>				
Geeta Aggarwal	-	4.72	-	-
<b>Directors Remuneration payable</b>				
Vikas Agarwal	-	(0.18)	-	(1.15)
Sandeep Aggarwal	-	(0.02)	-	(0.27)
<b>Directors Imprest Account</b>				
Vikas Agarwal	2.48	-	-	(6.12)
Sandeep Aggarwal	(2.48)	-	-	1.76

\* Figures in bracket represent payable amounts

For further details, please refer to the Note 32 – Related Party Disclosures of chapter titled “Financial Information of the Company” on page 165 of this Prospectus.

## **N. DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

## **O. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS/SELLING SHAREHOLDERS IN THE ONE YEAR**

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in Last one year preceding the date of this Prospectus:

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

\*Except for the bonus issue of shares, which has been made by our Company on March 23, 2023 neither our Promoters nor any of the Selling Shareholders, have acquired/been allotted any Equity Shares in the one year immediately preceding the date of this DRHP and accordingly due to bonus issue of shares, the weighted average price is Nil.

## **P. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS/SELLING SHAREHOLDERS**

The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders are set forth in the table below:

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.

## **Q. DETAILS OF PRE IPO-PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

## **R. OFFER OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

Bonus issue of 1,26,31,680 Equity Shares of Face Value of Rs. 10/-each in the ratio of 60:1 i.e., Sixty (60) Bonus Equity Shares for every One (1) Equity Shares held by shareholders as per details given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Offer Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 23, 2023	1,26,31,680	10	Nil	Bonus Issue in the ratio of 60:1	Capitalization of Reserves & Surplus	Dr. Vikas Agarwal	68,40,000
						Sandeep Aggarwal	45,60,000
						Manish Kumar	3,60,000
						Nakul Varshney	2,40,000
						Pitam Goel	1,57,920
						Tushar Agarwal	1,57,920
						Swati Goel	1,57,920
						Divya Aggarwal	1,57,920
<b>Total</b>	<b>1,26,31,680</b>						

**S. SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

**T. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

### **SECTION III: RISK FACTORS**

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 142, 95 and 175 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

#### **Materiality**

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.*

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 25 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 175 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

#### **INTERNAL RISK FACTORS**

- 1. 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.***

We obtain substantially all of the products from third parties, with whom we generally do not have long-term contracts or agreements. The orders for the materials are placed on requirement basis. In the event that, there are any delays or disruptions in the supply of these materials from our manufactures/vendors, our ability to deliver the products may be affected. Any of our supplier’s failure to adhere to agreed timelines, whether due to their inability to comply with, or obtain, regulatory approvals, or otherwise, may result in delays and disruptions to our sales, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our results of operations.

As on December 31, 2022, we are connected with over 250 overseas and domestic vendors for sourcing these dental products. All our products are sourced from third-party suppliers and some of these products are sourced from a limited number of suppliers or

a single supplier as well. In addition, some of our suppliers may have more established relationships with our competitors, and as a result of these relationships, such suppliers may choose to limit or terminate their relationships with us or prioritize our competitors' orders in the case of supply shortages. Our top 10 suppliers for the stub period ended on December 31, 2022 and Fiscals 2022, 2021 and 2020 accounted for 30.94%, 43.04%, 55.28% and 52.84% of our total purchases for respective years.

Therefore, we are subject to risks of shortages or discontinuation in supply, long lead times, cost increases and quality control issues with our suppliers. In the event of any such interruption in supply, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all, and an extended interruption in supply, particularly of a high-sales volume product, could result in a significant disruption in our sales and operations, as well as damage to our relationships with customers and our reputation. We believe we have maintained stable relationships with these vendors in the past, we cannot assure you that, we will be able to source adequate quantities of products in a timely manner from our existing vendors in the future or we will be able to find alternative vendors at acceptable prices and quality levels or at all.

In addition, any restrictions, either from the Central or state governments of India, or from countries which we import from, on the import of products or any adverse change in policies by India or other countries, in terms of tariff and non-tariff barriers, may adversely affect our business, prospects, financial condition and results of operations. There can be no assurance that such restrictions/ regulations would not be made more stringent which would consequently restrict our ability to import products from other jurisdictions. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate vendors for products or we will be able to source the products at favourable terms in a timely manner. Any restriction on import of products could have an adverse effect on our ability to deliver products to our customers, business and results of operations.

**2. *Our future success depends on our ability to promote our brand and protect our reputation. Our failure to establish and promote our brand and any damage to our reputation will hinder our growth.***

We believe that the market perception of our brands is one of the key factors for the sustained demand of our products. We engage in a wide range of marketing and advertising activities, which enable us to maintain the popularity and recall the brand value. We believe our strategy to enhance our brand recognition is crucial to our future success. We have invested, and will need to continue to dedicate, significant time, efforts and resources to advertising and market promotion initiatives. Our marketing/advertising expenses were Rs 103.16 lakhs, Rs 103.27 lakhs, Rs 100.57 lakhs and Rs 60.89 lakhs respectively for the period ended December 31, 2022 and Fiscal Year 2022, 2021, 2020, representing 1.18%, 1.34%, 2.51% and 2.00% respectively of our total revenue from operations. We may need to devote an even greater portion of our resources to continue to strengthen our brand recognition and build our user base, which may impact our profitability. We cannot guarantee that our marketing efforts will ultimately be successful, as it is affected by numerous factors, including the effectiveness of our marketing campaigns, our ability to provide consistent, high quality products and services, customers' satisfaction with our products, as well as supports and services we provide, among others.

Our facilities are accredited with ISO 9001:2015 for quality management system. The breadth and depth of our product offerings address a majority of the dentists' clinical needs for consumable dental materials. Given the nature of our products and the sector in which we operate, our customers have high standards for product quality. Adherence to quality standards is a critical factor in our business as any defects in the products manufactured or procured by our Company or failure to comply with the technical specifications may lead to cancellation of the orders placed by customers. As a result, we are required to incur expenses to maintain our quality assurance systems such as periodic checking by the operators to ensure there is no defect in the products. We will continue to spend a portion of our future revenues to manage our product quality and to maintain our quality control a failure of which may negatively impact our profitability. In addition, we do not have control over the quality of products which are sold by us. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of quality products. In addition, a large part of our success is dependent on our ability to offer certain key products within certain categories to our consumers. If we experience significant relationship attrition with key vendors and fail to attract new relationships, the quantity and variety of products that are offered through our platform may decline, consumers may use our platform less frequently or not at all, and our revenue and results of operations may be adversely affected.

We believe that a large part of the success of our brands is attributable to the after sales services provided by our service technicians and, authorized service providers and any deficiency in such after sales services may adversely impact the reputation of our brands. Further, we may not be able to collect customer feedback in an adequate or frequent manner, or implement it effectively to improve our products and services, which may adversely impact the development of products in the future for new product and market segments.

**3. *Our future growth is dependent upon our ability identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins.***

Our future success depends on our ability to timely identify competitive and innovative products and to market them quickly and cost-effectively and also, we may be required to upgrade ourself with new innovative or value added products being developed by others. Our ability to anticipate customer needs and develop or acquire new products, services and technologies at competitive prices requires significant resources, including employees with the requisite skills, experience and expertise, particularly in our technology segment, including dental practice management, patient engagement. The failure to successfully address these challenges could materially disrupt our sales and operations. In case of any mismanagement in level of inventory and market demand, we may lose customers and be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold through our online platform could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods.

Our business has grown substantially in recent years, addition of new products and upgradation of existing one along with addition of new customers play a significant role. During FY 19-20, we had approximately 32000 customers which increased to around 60000 during the nine months period ended on December 31, 2022. Our revenue from operations has grown from ₹3041.81 lakhs in Financial Year 2020 to ₹4007.08 lakhs and ₹7692.05 lakhs in Financial Year 2021 and Financial Year 2022, respectively. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to develop/add new products/customers, or fail to do so in a cost-effective manner, we may not be able to increase our revenue or maintain profitability.

Our success is also dependent on the ability of our vendor brands to anticipate, identify and respond to the latest technological trends and customer demands and to translate such trends and demands into product offerings in a timely manner, adapt to customer preferences, and our ability to continue upgrading our platforms in a manner so as to cater to evolving customer preferences. Further, we offer our customers our owned brand products. The success of our owned brand products depends on customer acceptance and our ability to recognise and adapt to customer preferences. If we fail to recognise and adapt to such acceptance and preference, our revenue will be reduced, which could negatively affect our business, financial condition, cash flows and results of operations.

**4. *The sale of our owned brand products subjects us to unique risks and enhances certain other risks***

We outsource the manufacture of our owned brand products to third party manufacturers. For Fiscal 2022 and nine months period ended December 22, our revenue from sale of owned brand products were Rs. 3542.94 lakhs and Rs. 4076.71 lakhs respectively which constituted 46.06% and 46.71% of total revenue from operations.

Sale of our owned brand products, including the products governed under various applicable Acts, subjects us to unique risks and heightens certain other risks, including:

- dependency on commercial relationships with the third party manufacturers whom we engage to manufacture our owned brand products;
- potential infringement risk, or be accused of infringing, intellectual property rights of third parties that may lead to a litigation or reputational risk;
- dependency and risk of potential deterioration in the relationships with our existing suppliers;
- potential product liability towards customer risks for any production defects for products manufactured at third parties, which may also impact the reputation of our company's brand;
- protecting our intellectual property rights;
- challenges during import registrations of ingredients/ intermediaries in the process of manufacturing;
- such regulations also impact our imported brands, where we are importer on record and the distributors in India or any labour compliance liabilities as a principal employer;
- sale of owned brands on third party platforms may impact our reputation and sales such as amazon, flipkart; and
- dependency on relationship across multiple channels of sales for our owned brands.

If any such risks eventuate, our business, financial condition, cash flows and results of operations could be adversely affected.

**5. *We purchase inventory in anticipation of sales, and if we fail to manage our inventory effectively, our business and results of operations could be adversely affected.***

We purchase inventory from multiple vendors, distributors and manufacturers based on our projected sales and as such, if we fail to manage our inventory effectively, our business and results of operations may be adversely affected. For example, excess inventory procurement may lead to interest costs and also liquidation cost or loss of sales, markdowns or write-offs, where products sold under the key business verticals are subject to expiry. In nine months period ended December 31, 2022, Fiscal 2022, Fiscal 2021 and 2020, we have an inventory amounting to Rs. 1636.35 Rs. 993.08 lacs, 277.61 Lacs and 228.87 lacs respectively which represent 67.32%, 57.86%, 43.91% and 52.05% of our total current assets respectively. Further, any damage or destruction to our inventory at our Warehouse may impact our operating results.

**6. *Our business depends on the growth of the digital commerce industry in India and our ability to effectively respond to changing user behaviour on digital platforms.***

A large portion of our revenues depend substantially on the receptiveness of the value-seeking users to the internet as a way to purchase goods and to carry out financial transactions and we must hence effectively respond to changing user behaviour on such online channels. As the nature of e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential users are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India. We cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate the growth of e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the growth of the e-commerce sector adversely.

Other factors applicable to the industry that might prevent potential users from purchasing products from e-commerce platforms, including our platform, include:

- concerns about buying products online without a physical storefront, face-to-face interaction with sales personnel and the ability to physically handle and examine products;
- concerns about delayed shipments or the inconvenience/cost of returning or exchanging items purchased online;
- concerns about the security of online transactions and the privacy of personal information; and
- usability, functionality and features of online platforms.

**7. *We operate in highly competitive markets, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.***

The Indian dental care market is highly competitive with the presence of both domestic and international players. Some of the leading players in the market include 3M, Dentsply Sirona, Prevest Denpro Ltd., Danaher Corporation etc. These companies are focusing on innovation and product development to maintain their market position. Our competitors include a number of online marketplaces, such as Pink Blue Supply Solutions Private Limited, Dentalmart E-Commerce Pvt. Ltd etc, offline retail stores, and brands that take a direct-to-customer approach, effectively removing us from the distribution and sales process. The internet and mobile networks provide new, rapidly evolving and competitive channels for the sale of all types of goods and services. Customers who purchase goods and services through us have other alternatives, and sellers have other channels to reach customers. We expect competition to continue to intensify.

Online and offline competitors may offer goods and services that we do not offer and which may be more attractive and they can spend more resources to marketing and promotional campaigns. In addition, competitors may innovate faster, more efficiently, and with new technologies which may increase competitive pressures to offer more efficient or lower-cost services or offer products direct to the customer. If we are unable to change our offerings in ways that reflect the changing demands of offline and online sellers or compete effectively with and adapt to such changes, our business, financial condition, cash flows and results of operations would be adversely affect.

Further, some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, established supply relationships and greater financial, marketing and other resources. The intense competition we face in our businesses, and general economic and business conditions may affect our ability to appropriately price our products. If our competitors offer deep discounts on certain products, we may be compelled to lower our prices or offer other favourable terms in

order to compete effectively, which may adversely affect our margins and our operating results. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

**8. *If we fail to retain existing customers or fail to maintain AOV levels, we may not be able to sustain our revenue base and margins, which would have a material adverse effect on our business and results of operations.***

Our inability to continuously generate and introduce new and upgraded products to our customer may result in a failure to provide a satisfying experience for customers, which could result in our inability to retain our customer and consequently affect our business. In addition, there are important elements for customer purchasing process eg. product pricing, quality, customer support, product returns, refunds etc., such elements also differs for each customer. Our ability to meaningfully engage with our customers will depend on our ability to deliver these elements and to present a seamless and easy to use interface, which include comparison of product value, utility and benefits and convenience of customer support, product returns, exchanges and refunds.

Our marketing strategies focus on creating awareness of our website, mobile application and brand, and fostering strong word of mouth reviews. Any deterioration in our relationship with our customer and their satisfaction with our products may in turn adversely affect our business and demand for our services. Should we fail to retain our existing customer, in particular our high value customer, then our AOV and revenue may reduce which would adversely affect our operating margins.

**9. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.***

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor, There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies and errors in some of the documents attached thereto, for instance, our Company in the past has inadvertently missed to enclose the Cash Flow Statement in the Form AOC-4 filed by the Company for the F.Y. 2017-18 and has made clerical error in the Board resolution filed for appointment of Managing director with ROC. Our Company has not filed certain ROC forms such as form CHG-1 for creation of charge on vehicle loan and on overdraft facilities taken against fixed deposits of the company in the past which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as maybe applicable, however as on date of the Prospectus all such vehicle loan and overdraft facilities have been repaid by our company.

Further, our company has not complied with certain Accounting Standards such as AS -15 however the same have been duly complied by the company in the restated financial statements. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

**10. *If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affect.***

In order to continue to grow our business, we will need to continuously and efficiently invest in warehousing infrastructure, managing existing and future relationship with vendors, transport companies and other participants in our network to establish and maintain mutually beneficial relationships with them. We have recently obtained a property on lease at Apparel Industrial Park, Dargapura Village, Kasaba Hobli Taluk, Doddaballapur, Bengaluru, Karnataka, which we plan to use it as warehouse center in future.

In addition, to support our business growth, we may have to implement a variety of new and upgraded managerial, operating, technology, logistics, financial and human resource systems, procedures and controls, which in turn may lead to higher costs and oversight by management. It cannot be assured that we will be able to successfully implement all or some of the managerial, operating, financial and human resource systems, procedures and control. If we are unable to manage our growth through the online platform or the offline sales or if we are unable to execute any of our strategies effectively, our business and prospects may be adversely affected.

We may also experience a decline in our revenue growth rate due to factors such as insufficient growth in the number of brands and customers on our platform, increasing competition from both online and offline companies, a decrease in the growth of our



overall market, failure to capitalize on growth opportunities, a slowdown in the Indian economy, which may lead to a decrease in customer demand of our products which would have an adverse impact on our cash flows, financial condition and results of operations.

***11. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, subsequent to our conversion into limited Company on March 15, 2023, we need to apply for change in name in all our registrations and statutory approvals which are in previous name of our Company. For further details, please refer to chapter titled **“Government and Other Approvals”** on page 188 of this Prospectus. Any delay or failure to do so could have an adverse effect on our business and results of operations.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

***12. We rely upon the performance, reliability and security of network and mobile infrastructure, third-party data centre hosting facilities, and other third-party providers***

We rely on services from third parties, such as telecommunications services, credit card processors, payment gateways, logistics provider and SMS service providers, and those services may be subject to outages and interruptions that are not within our control. In addition, we may experience down periods when our third-party credit card or payment mobile applications processors are unable to process the online payments of our customers, disrupting our ability to receive customer orders.

We also rely on cloud infrastructure service providers and systems maintained by third-party service providers. Our operations depend on the virtual cloud infrastructure and its configuration and interconnection specifications, as well as the information stored in these virtual data centers. We have no physical access or control over our virtual cloud infrastructure services and we cannot quickly or easily switch our operations to another third party cloud infrastructure service provider. Any technical glitch in services of third party service providers, termination or suspension of our arrangements with our technology vendors would interrupt our business by affecting our ability to access our data and infrastructure.

With respect to our marketing channels, we rely heavily on relationships with providers of search engines, social media etc. to provide significant sources of traffic to our website. Search engine companies change their natural search engine algorithms periodically, and our ranking in natural searches may be adversely affected by those changes, as has occurred from time to time. If search engines change their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive customers to our mobile applications and websites.

In addition, our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. If any such event were to occur, our business, financial condition, cash flows and results of operations may be adversely affected.

**13. Our business depends on our ability to maintain and scale our technology. Any interruptions or delays in service on our mobile applications or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers or suppliers**

A key element of our strategy is to generate a high volume of traffic on our mobile application and website. Our reputation and ability to attract, retain and serve our customers depend upon the reliable performance of our mobile application and website and the underlying network infrastructure. We have experienced interruptions in these systems in the past, including server failures that temporarily slowed down or interfered with the performance of our mobile applications and websites, and we may experience interruptions in the future. As our customer base and the amount of information shared on our mobile applications and websites continue to grow, we will need an increasing amount of network capacity and computing power. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our mobile applications or websites could reduce customer satisfaction and result in a reduction in the number of customers purchasing our products and services, adversely affecting our business and financial position.

**14. The geographical concentration of our warehousing facility may restrict our operations and adversely affect our business, results of operations and financial conditions.**

Our business is dependent upon our ability to manage our warehouse facility located at Gurugram, which are subject to various operating risks, including those beyond our control, such as the industrial accidents and severe weather conditions and natural disasters. Any significant malfunction may entail significant repair and maintenance costs and cause delays in our operations. Such disruptions could result in the damage or destruction of a significant portion of our warehousing abilities, significant delays in the transport of our products, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

Further, our major revenue from top five states contributed to 49.91% and 46.91% of the total revenue from operation for Fiscal 2022 and for nine months period ended December 31, 2022 respectively. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

**15. We depend on third party service providers for logistics and some portion of aftersales services.**

Our ability to meet our customers' expedited delivery expectations is an integral component of our business strategy for which our customers rely. Shipping is a significant expense in the operation of our business. We ship almost all of our orders through third-party delivery services, and typically bear the cost of shipment. Accordingly, any significant increase in shipping rates could have a material adverse effect on our business, financial condition or operating results. Similarly, strikes or other service interruptions by those shippers, including at transportation centers or shipping ports, could cause our operating expenses to rise and materially adversely affect our ability to deliver products on a timely basis.

Cost of product returns in an e-commerce business is mainly absorbed by the business. This includes cost of delivery, freight and risk of fraud returns that may lead to additional cost and risk exposure with the product sold. In some cases, the returned inventory is not suitable for resale which further impacts our overall margins. Further, any changes in our shipping arrangements for reverse logistics or any interruptions in shipping could adversely affect our business, financial condition, cash flows and results of operations.

The third-party logistics service provider that we rely on may also subject us to additional risks. For example, traffic accidents caused by such couriers in performing their services on our behalf may cause negative publicity in the local community and may negatively affect our brand image and reputation. In addition, as our third-party couriers interact directly with our customers, we may suffer harm, including substantial reputational harm from any misconduct or illegal actions committed by them. If we are unable to effectively address these risks, our image, reputation, cash flows and financial performance may be adversely affected.

*We may not be able to adequately protect or continue to use our intellectual property.*

As on the date of this Prospectus, we have 32 trademark registrations in India. Further we have 15 trademark applications that are pending approval by the trademark registry and rectification application has been filed for 1 trademark by us. Amongst the

pending trademark registrations, our logo , which we are using for our business, was applied for registration under class 35 and class 10 of the Trademarks Act, 1999. The application under class 35 is accepted and advertised, however that under class 10 is objected.

Out of total 32 trademarks, 6 registrations are applied in the name of our company, 7 registrations are applied in the name of our group company i.e. Waldent Innovations Private Limited and 19 registrations are applied in the name of our Promoter i.e. Dr. Vikas Agarwal. However, our company has made the applications for Post registration changes in trademarks to give effect to the trademark assignment agreements entered into with the respective trademark owners. For details of our intellectual property rights, see **“Government and Other Approvals”** on page 188 of this Prospectus. Some of our trademarks have been opposed and there can be no assurance that our trademark applications will be accepted and the trademarks will be registered. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business.

Further, despite our efforts to protect and enforce our proprietary rights, unauthorized parties may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content, thereby undermining our position within the e-commerce market. Our competitors may adopt, service/website names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or customer confusion. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any such claims, brand dilution or customer confusion related to our brands (including our trademarks) could damage our reputation and brand identity and substantially harm our business and results of operations.

**16. Security breaches and any disruption to our information technology could adversely impact our business.**

Our business generates, stores and processes a large quantity of personal, transaction, demographic and behavioral information and data and as such we may experience disruptions, failures or breaches of our technology platforms. We also face risks inherent in handling large volumes of data and in protecting the security of such data, such as protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy and data protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have an adverse effect on our results of operations, cash flows and business.

We seek to protect our IT systems and network infrastructure from security breaches and other disruptive problems caused by our increased internet connectivity. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A failure in security measures could have a material adverse effect on our business and our future financial performance. Our business relies on information technology to operate on a daily basis. The success of our businesses depends in part upon the ability to store, retrieve, process and manage substantial amounts of information. Any disruption in our information technology systems could render us unable to operate our business. This could adversely affect our business, reputation and revenues.

**17. We do not own the registered office and Warehouse from which we carry out our business activities. In case of non-renewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.**

Our registered office and warehouse are being taken by us on rent from third parties for limited period of time which are required to be renewed periodically. In the event of termination/non-renewal of said agreements, on commercially reasonable terms or at all we may be required to vacate the said premises and may therefore be forced to relocate. This may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could lead temporarily impact our business operations until we get suitable alternative location.

In addition, the agreements pertaining to the fulfilment centre has irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the evidentiary value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of

penal charges, in case cognizance being taken by concerned Authorities. For details on the duration of existing rent agreements for our premises, please refer to the section titled **“Our Business”** beginning on page 95 of this Prospectus.

Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to expand our warehouse in an affordable manner. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations.

**18. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.**

Our cash flows from operating activities, investing activities and financing activities for the period ended December 31, 2022 and Fiscal 2022, 2021 and 2020 is set forth below:

<i>Particulars</i>	<i>Rs. In Lakhs</i>			
	<i>December 31, 2022</i>	<i>March 31, 2022</i>	<i>March 31, 2021</i>	<i>March 31, 2020</i>
<i>Net cash flow from operations</i>	188.66	39.65	(45.71)	79.87
<i>Net cash flow from/ (used in) investing activities</i>	(55.97)	(57.33)	(128.79)	(41.43)
<i>Net cash flow from/ (used in) financing activities</i>	(68.48)	79.14	126.24	(6.47)

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations

**19. Fluctuation in foreign currency exchange rates could affect our financial condition and results of operations**

Our business involves import and export transactions with foreign companies, which is paid or received in foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our imports would become expensive and will impact our gross margins. During the stub period ended on December 31, 2022 and FY 2021-22, 2020-21 and 2019-20 the imports accounted for approximately Rs. 2067.47 lakhs, Rs. 949.43 lakhs, Rs. 21.34 lakhs and Rs. Nil lakhs respectively. Similarly, any appreciation of Rupee against these foreign currencies would adversely affect the export value of our products. During the stub period ended on December 31, 2022 and FY 2021-22, 2020-21 and 2019-20 the exports accounted for approximately Rs. 41.43 lakhs, Rs Nil lakhs, Rs.135.51 lakhs and Rs. 254.45 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. The foreign exchange gain/(loss) during the stub period ended on December 31, 2022 and FY 2021-22, 2020-21 and 2019-20 accounted for Rs 24.13 lakhs, Rs 8.45 lakhs, Rs Nil lakhs and Rs (2.46) lakhs respectively. We bear the complete risk of currency exchange rate fluctuations.

**20. The Objects of the Offer for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Offer”.**

*The fund requirement and deployment is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated on page 68 under chapter “Objects of the Offer” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated on page 68 under chapter “Objects of the Offer” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

**21. *We propose to utilize part of the Net Proceeds towards enhancing the visibility and awareness of our brands for which the plan of action has not been identified.***

We propose to utilize our Net Proceeds towards enhancing the visibility and awareness of our brands for which the plan of action has not been identified. The actual deployment of funds will depend on our ability to assess the level of promotion marketing required and recognition of our brands and products which may not be in the manner or to the extent anticipated by us. The estimates are based solely on management estimates of the amounts to be utilizing towards enhancing the visibility and awareness of our brands and other relevant considerations. We shall comply with the provisions of SEBI ICDR Regulations with respect to utilization of Offer proceeds. For further details in relation to this object, please see section titled "Objects of the Offer" on page 71 of this Prospectus.

**22. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Offer proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above Rs. 10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Offer proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**23. *Some of our Group Companies and Promoter Group Entities operate in the same line of business as us, which may lead to conflict of interest.***

Our Group Companies and Promoter Group entities, Waldent Innovations Private Limited, Vasa Dental Supplier, Indian Dental Company and The DentGist Company are involved in ventures which are in the same line of business as of our Company. Hence, we may have to compete with our Group Companies and Promoter Group entities for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and these Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour these companies in which our Promoters have interest. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see "***Our Group Companies***" and ***Note 32 - Related Party Transactions***" under Section titled "***Financial Information of the Company***" on page 195 and 165 respectively of this Prospectus.

Further we share the same premises of our registered office with Our Group Companies and Promoter Group entities, Waldent Innovations Private Limited, Vasa Dental Supplier and The DentGist Company. There is no separate sub-lease agreement, rent sharing agreement or are a sharing agreement. In case of any dispute, we may suffer a disruption in our operations which could have an adverse effect on our business and operations. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operations.

**24. *Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations.***

Some of the dental products are imported. During the stub period ended on December 31, 2022 and Fiscal 2022, 2021 and 2020 the import purchases accounted for 27.67%, 13.82%, Nil and Nil of total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit, particularly in relation to medical equipment's, parts, components and disposables to be imported. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Historically, we have been dependent on import from China.

While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers or we will be able to source such products, raw materials or components domestically at favourable terms in a timely manner. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

**25. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

As on date of this Prospectus, we have obtained various insurance policies such as insurance coverage in respect of certain risks related to stock at warehouse, furniture & fixtures, fittings, other equipments, vehicle and marine cargo insurance policy. We face the risk of loss resulting from product liability, intellectual property, contractual, warranty, and other lawsuits, whether or not such claims are valid. Moreover, our insurance coverage may not be adequate to cover such claims or may not be available to the extent we expect. Although, we attempt to obtain coverage for and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, our liability may sometimes not be covered as a result of the limitations of liability set forth in our insurance policies. For details of insurance policies, see **"Our Business"** on page 95 of this Prospectus.

Our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. If we suffer a significant uninsured loss or if an insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, in the future, we may experience difficulty in obtaining insurance coverage for new and evolving product offerings at favorable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected.

**26. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition***

As of December 31, 2022 our Company had total indebtedness in the form of short term and long term borrowings of Rs. 266.31 lakhs. Out of the said indebtedness of Rs. 266.31 lakhs, we have obtained unsecured loan from bank and financial institutions of Rs. 127.45 lakhs, which are taken on high rate of interest ranging from 15% to 17%. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled “**Statement of Financial Indebtedness**” beginning on page 173 of this Prospectus.

**27. *Loans availed by Our Company has been secured on personal guarantees of our Directors/Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors/Promoters.***

Loans availed by our Company has been secured on guarantees of our Promoters and Directors. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these personal guarantees are revoked by our Promoters, we may also not be successful in procuring alternate securities or guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page 173 of this Prospectus.

**28. *Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.***

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As on December 31, 2022, the unsecured loans amounted to Rs. 127.45 lakhs due to lender. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 173 of this Prospectus.

**29. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry.***

Certain of our financing agreements include conditions and restrictive covenants, including the requirement that we obtain consent from or intimate our respective lenders prior to carrying out certain activities and entering into certain transactions including, among others, declaring or paying dividends, effecting any change in our Company’s capital structure, carrying out or entering into any amalgamation, consolidation, demerger, merger, restructuring and investing by way of share capital or lending or advancing funds to or placing deposits with any other concerns except in normal course of our business. These restrictions may limit our flexibility in responding to business opportunities, competitive developments and adverse economic or industry conditions.

Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios, total outside liabilities to tangible net worth and minimum net worth. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. We cannot assure you that we will comply with the covenants with respect to our financing arrangements in the future or that we will be able to secure waivers for any non-compliance in a timely manner or at all. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “**Statement of Financial Indebtedness**” on page 173 of this Prospectus.

**30. *We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/entities. These transactions, inter-alia includes, issue of shares, purchase, sales, remuneration, loans and advances, reimbursements etc. While we believe that all related party transactions that we have entered into are legitimate business transactions conducted on an arms’

length basis, is in compliance with the Companies Act, 2013. For details, please refer to *Note 32 - Related Party Transactions*” under Section titled *“Financial Information of the Company”* and Chapter titled *“Capital Structure”* beginning on page 165 and 56 respectively of this Prospectus.

Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

**31. *The average cost of acquisition of Equity Shares by our Promoters, are lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled *“Capital Structure”* beginning on page 56 of this Prospectus.

**32. *We depend on the performance of management and other highly-qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well-qualified employees, our business could be harmed.***

Our success and growth depends upon consistent and continued performance of our employees with direction and leadership from senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. The loss of one or more of our executive officers or other key employees could adversely affect our functions and business operations. We also do not maintain key man life insurance with respect to any members of management or other employees.

Since our industry faces high demand and intense competition for talent, we may fail to timely attract or retain qualified or highly-skilled employees that we will need to achieve our strategic objectives. In addition to hiring new employees, we must continue to focus on developing, motivating and retaining our best employees, many of whom are at-will employees who may terminate their employment relationship with us at any time for alternate career opportunities.

If we fail to identify, recruit and integrate strategic personnel, our business, financial condition, cash flows and results of operations could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, could harm our business and customer relationships. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, cash flows and results of operations will be adversely affected.

**33. *The Promoters (including Promoter Group) and Directors hold 95% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled *“Our Business”*, *“Our Promoters and Promoter Group”* and *“Note 32 - Related Party Transactions”*, beginning on pages 95, 136 and 165 respectively of this Prospectus.

**34. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us



to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**35. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.***

We sell a broad range of dental products, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund & ESI. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. Further, in the past, the Company has filed some returns with delayed fees/penalty under above applicable acts but any demand/penalty raise by concerned authority in future will affect the financial position of the Company.

**36. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 141 of the Prospectus.

**37. *We have relied on a third party industry report which has been used for industry related data in this Prospectus and such data have not been independently verified by us.***

We have relied on the report titled “*Dental Materials Market*” dated April 08, 2023 prepared by Marketysers Global Consulting LLP (“Marketysers Report”) for industry related data that has been disclosed in this Prospectus. The report uses certain methodologies for market sizing and forecasting. We have not independently verified such data and therefore we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details, please refer to the section titled “*Industry Overview*” on page 83 of this Prospectus

**38. *Increases in operational costs could adversely affect our results of operations.***

Factors such as inflation, increased labor and employee benefit costs, increased rental costs, and increased energy costs may increase our operating costs and those of our sellers, manufacturers, suppliers, freight and delivery companies. Further, to maintain our operational costs and margins, it is imperative to optimize the expansion of capacity of our fulfillment centers.

Many of the factors affecting sellers, manufacturers and suppliers are beyond the control of these parties. In many cases, these increased costs may cause sellers, manufacturers, suppliers, freight and delivery companies, to spend less time providing services to our customers or to seek alternative sources of income. Likewise, these increased costs may cause sellers, manufacturers, suppliers, freight and delivery companies to pass costs on to us and our customers by increasing prices, which would likely cause order volume to decline, and may cause sellers, manufacturers, suppliers to cease operations altogether.

**39. *Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI (ICDR) Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Offer Price*” beginning on page 75 of this Prospectus. Although this information is sourced from and relied upon on the restated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

- 40. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.**

Our promoter along with the promoter group will continue to hold collectively upto 69.62% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

- 41. We may require equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.**

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

- 42. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.**

The offer price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled "**Basis for Offer Price**" beginning on page 75 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

- 43. Investors other than retail (including non-institutional investors, QIBs and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.**

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Bidders decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidder's ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

## **EXTERNAL RISK FACTORS**

### ***44. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.***

Product supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, the outbreak of infectious diseases such as COVID-19, tariffs and currency exchange rates and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

### ***45. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

### ***46. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Government and Other Approvals**" on page 188 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

**47. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, NSE benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**48. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**49. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

**50. *Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

## SECTION IV – INTRODUCTION

### THE OFFER

<b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS</b>	
<b>Offer of Equity Shares by our Company<sup>(1)(2)</sup></b>	Offer of 42,24,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 5406.72 Lakhs
<b>Consisting of:</b>	
Fresh Issue	31,74,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹ 118 per Equity Share) per share aggregating ₹4062.72 lakhs.
Offer for Sale	Offer for sale by existing shareholders 10,50,000 equity shares of ₹ 10 each at a price of ₹ 128 per equity share aggregating to ₹ 1344.00 lakhs.
<b>The offer consists of:</b>	
<b>Market Maker Reservation Portion</b>	2,16,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 276.48 Lakhs
<b>Net Offer to the Public</b>	40,08,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 5130.24 Lakhs
<b>Out of which*</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than 20,02,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 2562.56 Lakhs
<b>Of which</b>	
i) Anchor Investor Portion	12,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 1536.00 Lakhs
ii) Net QIB Portion	8,02,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 1026.56 Lakhs
B. Non-Institutional Portion	Not less than 6,02,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 770.56 Lakhs
C. Retail Portion	Not less than 14,04,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 128 (including a Share premium of ₹118 per Equity Share) per share aggregating to ₹ 1797.12 Lakhs
<b>Pre and Post – Offer Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	1,28,42,208 Equity Shares of face value of Rs.10 each.
<b>Equity Shares outstanding after the Offer</b>	1,60,16,208 Equity Shares of face value Rs.10 each.
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 68 of this Prospectus.

\*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Offer price.

#### **Notes:**

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 17, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 20, 2023.

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Authorization Letter dated	No. of Equity Shares held	No of Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Dr. Vikas Agarwal	Promoter	March 17, 2023	69,54,000	5,98,500	4.66%
Sandeep Aggarwal	Promoter	March 17, 2023	46,36,000	3,99,000	3.11%
Manish Kumar	Promoter	March 17, 2023	3,66,000	31,500	0.25%
Nakul Varshney	Promoter	March 17, 2023	2,44,000	21,000	0.16%
<b>Total</b>			<b>12,200,000</b>	<b>10,50,000</b>	<b>8.18%</b>

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- 3) The SEBI (ICDR) Regulations permit the Offer of securities to the public through the Book Building Process, which states that, 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.
- 4) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), 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 allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Offer Procedure*” beginning on page 221 of this Prospectus.

**SUMMARY OF OUR FINANCIAL STATEMENTS**

**ANNEXURE--I  
RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		As at 31 Dec, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Shareholders' Funds</b>				
	(a) Share Capital	20.00	20.00	20.00	20.00
	(b) Reserves and Surplus	1,082.66	580.76	39.78	7.20
<b>(2)</b>	<b>Share Application money pending allotment</b>	25.00	-	-	-
<b>(3)</b>	<b>Non-Current Liabilities</b>				
	(a) Long-Term Borrowings	79.03	143.29	-	-
	(b) Long-Term Provision	88.87	52.86	27.51	22.09
<b>(4)</b>	<b>Current Liabilities</b>				
	(a) Short Term Borrowings	187.28	183.00	197.24	64.57
	(b) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	134.54	170.16	119.29	115.44
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	482.45	336.92	162.34	175.75
	(c) Other Current Liabilities	382.61	373.59	110.96	71.23
	(d) Short-Term Provisions	212.74	85.33	13.93	5.50
	<b>Total</b>	<b>2,695.18</b>	<b>1,945.91</b>	<b>691.05</b>	<b>481.78</b>
<b>II.</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	73.89	79.08	44.05	32.20
	(i) Intangible asset	46.54	16.47	3.20	4.08
	(b) Deferred Tax Assets (net)	26.44	13.61	7.19	5.34
	(c) Long-Term Loans and Advances	117.65	120.52	4.44	0.41
<b>(2)</b>	<b>Current assets</b>				
	(a) Inventories	1,636.35	993.08	277.61	228.87
	(b) Trade Receivables	181.19	135.83	76.12	79.81
	(c) Cash and Cash Equivalents	220.29	155.95	114.29	49.55
	(d) Short-Term Loans and Advances	374.37	411.58	148.02	65.79
	(e) Other Current Assets	18.46	19.79	16.13	15.73
	<b>Total</b>	<b>2,695.18</b>	<b>1,945.91</b>	<b>691.05</b>	<b>481.78</b>

**ANNEXURE--II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations	8,728.59	7,692.05	4,007.08	3,041.80
II. Other Income	28.52	22.03	10.64	3.33
<b>III. Total Income (I +II)</b>	<b>8,757.11</b>	<b>7,714.08</b>	<b>4,017.72</b>	<b>3,045.13</b>
<b>IV. Expenses:</b>				
(a) Purchases of stock-in-trade	7,201.56	6,485.54	3,425.01	2,457.99
(b) Changes in stock-in-trade	(643.27)	(715.47)	(48.74)	(29.07)
(c) Employee benefits expenses	616.33	448.38	165.70	239.07
(d) Finance costs	33.50	49.91	6.42	8.89
(e) Depreciation and Amortisation expenses	36.25	32.56	9.28	7.86
(f) Other expenses	813.54	878.59	415.78	350.97
<b>Total Expenses</b>	<b>8,057.91</b>	<b>7,179.51</b>	<b>3,973.45</b>	<b>3,035.71</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)</b>	<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
VI. Exceptional Items	-	-	-	-
<b>VII. Profit before extraordinary items and tax</b>	<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
VIII. Extraordinary Items	-	-	-	-
<b>IX. Profit before tax (VII-VIII)</b>	<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
<b>X. Tax expense:</b>				
(i) Current tax	210.13	83.70	13.55	5.45
(ii) MAT Credit Entitlement	-	(83.70)	-	-
(iii) Deferred tax	12.83	6.41	1.86	5.47
<b>XI. Profit/ (Loss) from the period from continuing operations (IX - X)</b>	<b>501.90</b>	<b>540.98</b>	<b>32.58</b>	<b>9.44</b>
XII. Profit/ (Loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discounting operations	-	-	-	-
<b>XIV. Profit/(Loss) from Discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit/ (Loss) for the period (XI + XIV)</b>	<b>501.90</b>	<b>540.98</b>	<b>32.58</b>	<b>9.44</b>
<b>XVI. Earnings per equity shares (of Rs. 10/- each)</b>				
(i) Basic	4.11	4.43	0.27	0.08
(ii) Diluted	4.11	4.43	0.27	0.08



**ANNEXURE--III**  
**RESTATED STATEMENT OF CASH FLOWS**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax</b>	<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
<b>Adjustments for:</b>				
Interest Income	(3.17)	(6.63)	(5.82)	-
Depreciation & Amortization	36.25	32.56	9.28	7.86
Foreign exchange gain/loss	(24.13)	(8.45)	-	-
Finance cost	33.50	49.91	6.42	8.89
<b>Operating Profit before Working Capital Changes</b>	<b>741.65</b>	<b>601.96</b>	<b>54.15</b>	<b>26.17</b>
<b>Adjustments for:</b>				
Increase / (Decrease) in Trade Payable	134.04	233.90	(9.56)	129.92
Increase / (Decrease) in Other Current Liabilities	9.02	262.62	39.73	29.35
Increase / (Decrease) in Provisions	36.99	26.60	5.75	12.74
(Increase) / Decrease in Inventories	(643.27)	(715.47)	(48.75)	(29.07)
(Increase) / Decrease in Trade Receivables	(45.36)	(59.70)	3.69	(17.27)
(Increase) / Decrease in Short Term Loans & Advances	37.21	(263.56)	(82.23)	(57.04)
(Increase) / Decrease in Long Term Loans & Advances	2.87	(32.38)	(4.03)	(0.41)
(Increase) / Decrease in Other Assets	(0.79)	(0.77)	0.99	(14.12)
<b>Cash generated from operations</b>	<b>272.36</b>	<b>53.20</b>	<b>(40.26)</b>	<b>80.27</b>
Income taxes refunded/ (paid)	(83.70)	(13.55)	(5.45)	(0.40)
<b>Net cash flow from operations (A)</b>	<b>188.66</b>	<b>39.65</b>	<b>(45.71)</b>	<b>79.87</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant and equipment and intangible asset	(61.14)	(80.85)	(20.24)	(41.43)
Interest Received	5.30	3.72	4.45	-
Movement in earmarked deposits	(0.13)	19.80	(113.00)	-
<b>Net cash flow from/ (used in) investing activities ( B)</b>	<b>(55.97)</b>	<b>(57.33)</b>	<b>(128.79)</b>	<b>(41.43)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Application money	25.00	-	-	-
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(64.26)	143.29	-	-
Proceeds/ (Repayment) of Short Term Borrowings (Net)	4.28	(14.23)	132.66	2.41
Finance cost paid	(33.50)	(49.92)	(6.42)	(8.88)
<b>Net cash flow from/ (used in) financing activities ( C)</b>	<b>(68.48)</b>	<b>79.14</b>	<b>126.24</b>	<b>(6.47)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>64.21</b>	<b>61.46</b>	<b>(48.26)</b>	<b>31.97</b>
Cash and cash equivalents at the beginning of the period/ year	62.75	1.29	49.55	17.58
Cash and cash equivalents at the closing of the period/ year	<b>126.96</b>	<b>62.75</b>	<b>1.29</b>	<b>49.55</b>

**a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 17):**

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash in hand	0.74	0.68	0.71	0.84
Balances with banks				
Current Account With Banks	126.22	62.07	0.58	48.71
	<b>126.96</b>	<b>62.75</b>	<b>1.29</b>	<b>49.55</b>

## GENERAL INFORMATION

### Brief Summary:

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, please refer to chapter titled “*History and Corporate Structure*” beginning on page 118 of this Prospectus.

<b>Registered Office</b>	<b>Vasa Denticity Limited</b> Khasra No. 714, Village, P.O. Chhatarpur, South Delhi-110074, New Delhi, India. <b>Tel. No.:</b> +91 85273 60456 <b>Email:</b> <a href="mailto:info@dentalkart.com">info@dentalkart.com</a> <b>Website:</b> <a href="http://www.dentalkart.com">www.dentalkart.com</a> <b>CIN:</b> U74999DL2016PLC305052 <b>Registration No.:</b> 305052
<b>Address of the RoC</b>	<b>Registrar of Companies, Delhi</b> 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110 019, India. <b>Tel No:</b> 011-26235703/26235708 <b>Email id:</b> <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>

### Board of Directors:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Dr. Vikas Agarwal	Chairman & Managing Director	House No-27, Sector-55, Gurgaon Sector 56, Gurgaon 122011 Haryana, India.	07487686
2.	Sandeep Aggarwal	Whole Time Director & CFO	H. No 10D, Palm Residency, Khasra No 714, Rajpur Khurd, Chattarpur, South Delhi, Delhi 110074 India.	07484533
3.	Dr. Akanksha Aggarwal	Non-Executive Director	Plot no. 27, Sector 55 Metro Piller 231, Gurgaon sector 56, Haryana 22011 India.	10056201
4.	Varun Chugh	Independent Director	H. No. 1190 Urban Estate-2 Hisar, Haryana 125001, India.	10053612
5.	Ravi Kant Jagetiya	Independent Director	B-303, Eklavya Co-operative Housing Society, N L Complex, Near Mugraneshwar Mahadev Mandir, Dahisar East, Mumbai – 400- 068, Maharashtra	08734797

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 122 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Sandeep Aggarwal</b> <b>Vasa Denticity Limited</b> Khasra No. 714, Village, P.O. Chhatarpur, South Delhi-110074, New Delhi, India. <b>Tel. No.:</b> +91 85273 60456 <b>Email:</b> <a href="mailto:cfo@dentalkart.com">cfo@dentalkart.com</a> <b>Website:</b> <a href="http://www.dentalkart.com">www.dentalkart.com</a>	<b>Kriti Arora</b> <b>Vasa Denticity Limited</b> Khasra No. 714, Village, P.O. Chhatarpur, South Delhi-110074, New Delhi, India. <b>Tel. No.:</b> +91 85273 60456 <b>Email:</b> <a href="mailto:cs@dentalkart.com">cs@dentalkart.com</a> <b>Website:</b> <a href="http://www.dentalkart.com">www.dentalkart.com</a>

### Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

### **Details of Key Intermediaries pertaining to this Offer and our Company:**

<b>Book Running Lead Manager to the Offer</b>	<b>Legal Advisor to the Offer</b>
<b>Hem Securities Limited</b> Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Contact Person: Ajay Jain SEBI Reg. No.: INM000010981	<b>Vedanta Law Chambers</b> Address: 1st Floor, SSK House, B-62, Sahakar Marg, LalKothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, 4014091 Fax: +91- 141 -2740911 Website: <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> Email: <a href="mailto:vedantalawchambers@gmail.com">vedantalawchambers@gmail.com</a> Contact Person: Advocate Nivedita Ravindra Sarda Designation: Partner
<b>Registrar to the Offer</b>	<b>Statutory Auditor</b>
<b>MAS Services Limited</b> 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: <a href="mailto:info@masserv.com">info@masserv.com</a> Investor Grievance Email: <a href="mailto:investor@masserv.com">investor@masserv.com</a> Website: <a href="http://www.masserv.com">www.masserv.com</a> Contact Person: N. C. Pal SEBI Registration Number: INR000000049 CIN: U74899DL1973PLC006950	<b>M/s. KRA &amp; Co.</b> <b>Chartered Accountants,</b> Address: H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, Delhi 110034, India. Tel No.: +91 -011-47082855 Email: <a href="mailto:saurabh.garg@kra.co.in">saurabh.garg@kra.co.in</a> Firm Registration No.: 020266N Membership No: 510541 Contact Person: Saurabh Garg Peer Review Certificate Number: 012550
<b>Bankers to our Company</b>	<b>Bankers to the Offer/ Refund Banker/Sponsor Bank</b>
<b>ICICI Bank Limited</b> Address: Shop No.619/10, Opp. Tivoli Garden, Chattarpur, South Delhi-110074, Delhi, India. Tel: +91 8130105896 Email: <a href="mailto:rakesh.kumarsharma@icicibank.com">rakesh.kumarsharma@icicibank.com</a> Website: <a href="http://www.icicibank.com">www.icicibank.com</a> Contact Person: Rakesh Sharma Designation: RM	<b>Axis Bank Limited</b> Address: CC-24, Ground floor, Nehru enclave, New Delhi – 110019, India. Tel No : +91-9911238586 Email : <a href="mailto:satish53.kumar@axisbank.com">satish53.kumar@axisbank.com</a> Website: <a href="http://www.axisbank.com">www.axisbank.com</a> Contact Person: Satish Kumar SEBI Reg No: INBI00000017 CIN: L65110GJ1993PLC020769

### Syndicate Member

#### Hem Finlease Private Limited

Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India

Telephone: 0141-4051000

Email: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)

Website: [www.hemsecurities.com](http://www.hemsecurities.com)

Contact Person: Ashok Soni

SEBI Registration Number: INZ000167734

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

#### Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

#### Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

#### Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

## **Experts Opinion**

Except for the reports in the section “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 80, 142 and 173 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

## **Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

## **Monitoring Agency**

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Offer Proceeds.

## **Green Shoe Option**

No Green Shoe Option is applicable for this Offer.

## **Appraising Entity**

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

## **Credit Rating**

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

## **IPO Grading**

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## **Trustees**

As the Offer is of Equity Shares, the appointment of trustees is not required.

## **Debenture Trustees**

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

## **Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the Registrar of Companies and a copy of this Prospectus to be filed under Section 26 of the

Companies Act, 2013 would be filed with the Registrar of Companies Office situated at Registrar of Companies, Delhi 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, India.

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band, which were decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and advertised in all editions of English national newspaper “**Business Standard**”, all editions of Hindi national newspaper “**Business Standard**” and Delhi Edition of Regional newspaper “**Pratah Kiran**” where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

**All Bidders, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.**

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Offer Procedure**” beginning on page 221 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “**Offer Procedure**” on page 221 of this Prospectus.

### **Withdrawal of the Offer**

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

## Underwriting

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated May 06, 2023 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Offer Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ajay Jain <b>SEBI Registration Number:</b> INM000010981	42,24,000	5406.72	100%

*\*Includes 2,16,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

## Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

Details of Auditor	Date of Change	Reason
<b>M/s. Tattvam &amp; Co.</b> <i>(Formerly known as M/s. VPTP &amp; Co.)</i> <b>Chartered Accountants,</b> <b>Address:</b> JD-2C, 2nd Floor, Pitampura, Metro Pillar No. 355 New Delhi, Delhi 110034, India. <b>Tel No.:</b> +91 11 490 40239/ 9650777079 <b>Email:</b> <a href="mailto:manish.gupta@tattvamgroup.in">manish.gupta@tattvamgroup.in</a> <b>Firm Registration No.:</b> 015048N <b>Membership No:</b> 554828 <b>Contact Person:</b> Manish Gupta	October 30, 2022	Resignation due to our pre-occupation in other assignments
<b>M/s. KRA &amp; Co.</b> <b>Chartered Accountants,</b> <b>Address:</b> H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, Delhi 110034, India. <b>Tel No.:</b> +91 -011-47082855 <b>Email:</b> <a href="mailto:saurabh.garg@kra.co.in">saurabh.garg@kra.co.in</a> <b>Firm Registration No.:</b> 020266N <b>Membership No:</b> 510541 <b>Contact Person:</b> Saurabh Garg	November 07, 2022	Appointment in Casual vacancy

## Details of the Market Making arrangement for this Offer

Our Company has entered into a Market Making Agreement dated May 06, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address:</b>	203, Jaipur Tower, MI Road, Jaipur, Rajasthan 302001, India
<b>Tel No.:</b>	0141-4051000
<b>E-mail:</b>	<a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>
<b>Website:</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person:</b>	Rohit Sharma
<b>SEBI Registration No.:</b>	INZ000168034
<b>Market Maker Registration No.</b>	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated May 06, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market making arrangement:**

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is 1000 equity shares; however the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.



- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

<b>Offer Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)</b>
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI / NSE from time to time.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Prospectus is set forth below:

(Rs. in Lakhs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
<b>A</b>	<b>Authorized Share Capital</b> 16,50,10,000 Shares (comprising 1,65,00,000 Equity Shares of Rs. 10/- each and 1000 Preference Shares of Rs.10/- each)	1650.10	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b> 1,28,42,208 Equity Shares having Face Value of ₹10/- each	1284.22	-
<b>C</b>	<b>Present Offer in terms of this Prospectus*</b> Upto 42,24,000 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ 118 per share	422.40	5406.72
	<b>consisting of:</b>		
	Fresh Issue of upto 31,74,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ 118 per share	317.40	4062.72
	Offer for Sale of upto 10,50,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ 118 per share	105.00	1344.00
	<b>Which comprises of:</b>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> Upto 2,16,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ 118 per share reserved as Market Maker Portion	21.60	276.48
<b>E</b>	<b>Net Offer to Public</b> Net Offer to Public of 40,08,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ 118 per share to the Public	400.80	5130.24
<b>F</b>	<b>Issued, Subscribed and Paid up Equity Shares Share Capital after the Offer</b> 1,60,16,208 Equity Shares of face value of ₹10/- each		1601.62
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Offer (as on date of this Prospectus)		Nil
	After the Offer		3745.32

\*Subject to finalisation of the Basis of Allotment

\*The present Offer of 42,24,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 17, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an extra ordinary general meeting of the members held on March 20, 2023

\*The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated March 17, 2023.

Sr. No.	Name of the Selling Shareholders	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital
1.	Dr.Vikas Agarwal	5,98,500	4.66%
2.	Sandeep Aggarwal	3,99,000	3.11%
3.	Manish Kumar	31,500	0.25%
4.	Nakul Varshney	21,000	0.16%
	<b>Total</b>	<b>10,50,000</b>	<b>8.18%</b>

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

### Classes of Shares: -

Our Company has two class of share capital (i) Equity Shares of face value of Rs. 10/- each and (ii) Preference Shares of face value of Rs. 10/ each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

**Notes to the Capital Structure:**

**1. Changes in Authorised Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Shares	Face Value of Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	Upon incorporation	10,000	10/-	1.00	Upon Incorporation	N.A.
2.	Increase in Authorised Equity Share Capital from ₹1.00 Lakhs to ₹ 20.00 Lakhs	2,00,000	10/-	20.00	December 03, 2018	EGM
3.	Increase in Authorised Equity Share Capital from ₹ 20.00 Lakhs to ₹ 40.00 Lakhs	4,00,000	10/-	40.00	October 20, 2020	EGM
4.	Increase in Authorised Share Capital from ₹ 40.00 Lakhs to ₹ 40.10 Lakhs (comprising 4,00,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 10/- each)	4,10,000	10/-	40.10	November 29, 2022	EGM
5.	Increase in Authorised Share Capital from ₹ 40.10 Lakhs to ₹ 1650.10 Lakhs (comprising 1,65,00,000 Equity Shares of Rs. 10/- each and 1000 Preference Shares of Rs.10/- each)	1,65,10,000	10/-	1650.10	March 20, 2023	EGM

**2. Share Capital History of our Company:**

**a) Equity Shares capital**

The following table sets forth details of the history of the Equity Shares capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable)(₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)*	Cumulative Paid up Capital (₹)
Upon Incorporation	1000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	Nil	1,00,000
January 07, 2019	1,99,000	10	10	Cash	Right Issue <sup>(ii)</sup>	2,00,000	Nil	20,00,000
January 11, 2023	5,683	10	2374.62	Cash	Right Issue <sup>(iii)</sup>	2,05,683	1,34,38,135	20,56,830
February 06, 2023	4,845	10	2374.62	Cash	Right Issue <sup>(iv)</sup>	2,10,528	2,48,94,720	21,05,280
March 23, 2023	1,26,31,680	10	Nil	Other than Cash	Bonus Issue in the ratio of 60:1 <sup>(v)</sup>	1,28,42,208	Nil	12,84,22,080

\*Round off

All the above mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 1000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Dr.Vikas Agarwal	600
2.	Sandeep Aggarwal	400
	<b>Total</b>	<b>1,000</b>

(ii) Right Issue of 1,99,000 Equity Shares of Face Value of Rs.10/- each at par to the members in proportion to their present Shareholding in existing paid up capital as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Dr.Vikas Agarwal	1,19,400
2.	Sandeep Aggarwal	79,600
<b>Total</b>		<b>1,99,000</b>

(iii) Right Issue of 5683 Equity Shares of face value of Rs.10/- each at a premium of Rs. 2364.62/- each as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Pitam Goel	1,052
2.	Tushar Agarwal	2,105
3.	Swati Goel	631
4.	Divya Aggarwal	1,895
<b>Total</b>		<b>5,683</b>

(iv) Right Issue of 4845 Equity Shares of Face Value of Rs.10/- each at a premium of Rs. 2364.62/- each as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Pitam Goel	1,580
2.	Tushar Agarwal	527
3.	Swati Goel	2,001
4.	Divya Aggarwal	737
<b>Total</b>		<b>4,845</b>

(v) Bonus issue of 1,26,31,680 Equity Shares of Face Value of Rs. 10/-each in the ratio of 60:1 i.e. Sixty (60) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

**b) Preference Paid up Share Capital:** As on the date of this Prospectus, our Company does not have paid up capital of Preference Share.

### 3. Details of Allotment made in the last two years preceding the date of Prospectus

Except as mentioned in point number 2(a)(iii), 2(a)(iv) and 2(a)(v) above, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

### 4. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 23, 2023	1,26,31,680	10	Nil	Bonus Issue in the ratio of 60:1	Capitalization of Reserves & Surplus	Dr. Vikas Agarwal	68,40,000
						Sandeep Aggarwal	45,60,000
						Manish Kumar	3,60,000
						Nakul Varshney	2,40,000
						Pitam Goel	1,57,920
						Tushar Agarwal	1,57,920
						Swati Goel	1,57,920
						Divya Aggarwal	1,57,920
<b>Total</b>						<b>1,26,31,680</b>	

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Bonus Issue made on March 23, 2023, Our Company has not issued Equity Shares at price below the Offer price within last one year from the date of the Prospectus. (*refer point no. 4 above for allottees list*)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

**I. Our Shareholding Pattern:-**

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up Equity Shares held	No. of Partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	4	1,22,00,000	-	-	1,22,00,000	95.00	1,22,00,000	-	1,22,00,000	95.00	-	-	-	-	-	-	1,22,00,000
(B)	Public	4	6,42,208	-	-	6,42,208	5.00	6,42,208	-	6,42,208	5.00	-	-	-	-	-	-	6,42,208
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>1,28,42,208</b>	<b>-</b>	<b>-</b>	<b>1,28,42,208</b>	<b>100.00</b>	<b>1,28,42,208</b>	<b>-</b>	<b>1,28,42,208</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,28,42,208</b>

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Notes-**

As on date of this Prospectus 1 Equity share holds 1 vote.

We have one class of paid-up equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement dated September 01, 2022 and April 06, 2023 with CDSL & NSDL respectively.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

**10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital
1.	Dr. Vikas Agarwal	69,54,000	54.15
2.	Sandeep Aggarwal	46,36,000	36.10
3.	Manish Kumar	3,66,000	2.85
4.	Nakul Varshney	2,44,000	1.90
5.	Pitam Goel	1,60,552	1.25
6.	Tushar Agarwal	1,60,552	1.25
7.	Swati Goel	1,60,552	1.25
8.	Divya Aggarwal	1,60,552	1.25
	<b>Total</b>	<b>1,28,42,208</b>	<b>100.00</b>

b) Ten days prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital
1.	Dr. Vikas Agarwal	69,54,000	54.15
2.	Sandeep Aggarwal	46,36,000	36.10
3.	Manish Kumar	3,66,000	2.85
4.	Nakul Varshney	2,44,000	1.90
5.	Pitam Goel	1,60,552	1.25
6.	Tushar Agarwal	1,60,552	1.25
7.	Swati Goel	1,60,552	1.25
8.	Divya Aggarwal	1,60,552	1.25
	<b>Total</b>	<b>1,28,42,208</b>	<b>100.00</b>

c) One year prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital
1.	Dr. Vikas Agarwal	1,14,000	57.00
2.	Sandeep Aggarwal	76,000	38.00
3.	Manish Kumar	6,000	3.00
4.	Nakul Varshney	4,000	2.00
	<b>Total</b>	<b>2,00,000</b>	<b>100.00</b>

\*Details of shares held on May 15, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on May 15, 2022 .

d) Two years prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Offer paid up Share Capital
1.	Dr. Vikas Agarwal	1,14,000	57.00
2.	Sandeep Aggarwal	76,000	38.00
3.	Manish Kumar	6,000	3.00
4.	Nakul Varshney	4,000	2.00
	<b>Total</b>	<b>2,00,000</b>	<b>100.00</b>

\*Details of shares held on May 15, 2021 and percentage held has been calculated based on the paid-up capital of our Company as on May 15, 2021.

**11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.**



There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar & Nakul Varshney, collectively hold 1,22,00,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Offer Shareholding % (adjusted as per face value)	Post-Offer Shareholding % (adjusted as per face value)
<b>Dr. Vikas Agarwal</b>							
August 29, 2016	600	10	10	Cash	Subscription to MOA	0.00%	0.00%
January 07, 2019	1,19,400	10	10	Cash	Right Issue	0.93%	0.75%
February 21, 2019	(6,000)	10	10	Cash	Transfer of shares <sup>(a)</sup>	(0.05%)	(0.04%)
March 23, 2023	68,40,000	10	-	Other than Cash	Bonus Issue	53.26%	42.71%
<b>Total</b>	<b>69,54,000</b>					<b>54.15%</b>	<b>43.42%*</b>
<i>*Dr. Vikas Agarwal being one of the Selling Shareholders is offering 5,98,500 Equity Shares in the Offer for Sale which is 4.66% of the Pre-Offer capital and 3.74% of the Post-Offer capital. The Post-Offer shareholding of Dr. Vikas Agarwal shall be 63,55,500 which is 39.68% of the Post-Offer capital.</i>							
<b>Sandeep Aggarwal</b>							
August 29, 2016	400	10	10	Cash	Subscription to MOA	0.00%	0.00%
January 07, 2019	79,600	10	10	Cash	Right Issue	0.62%	0.50%
February 21, 2019	(4,000)	10	10	Cash	Transfer of shares <sup>(b)</sup>	(0.03%)	(0.02%)
March 23, 2023	45,60,000	10	-	Other than Cash	Bonus Issue	35.51%	28.47%
<b>Total</b>	<b>46,36,000</b>					<b>36.10%</b>	<b>28.95%*</b>
<i>*Sandeep Aggarwal being one of the Selling Shareholders is offering 3,99,000 Equity Shares in the Offer for Sale which is 3.11% of the Pre-Offer capital and 2.49% of the Post-Offer capital. The Post-Offer shareholding of Sandeep Aggarwal shall be 42,37,000 which is 26.45% of the Post-Offer capital.</i>							
<b>Manish Kumar</b>							
February 21, 2019	6,000	10	10	Cash	Acquisition by way of Transfer of shares <sup>(c)</sup>	0.05%	0.04%
March 23, 2023	3,60,000	10	-	Other than Cash	Bonus Issue	2.80%	2.25%
<b>Total</b>	<b>3,66,000</b>					<b>2.85%</b>	<b>2.29%*</b>
<i>*Manish Kumar being one of the Selling Shareholders is offering 31,500 Equity Shares in the Offer for Sale which is 0.25% of the Pre-Offer capital and 0.20% of the Post-Offer capital. The Post-Offer shareholding of Manish Kumar shall be 3,34,500 which is 2.09% of the Post-Offer capital.</i>							

<b>Nakul Varshney</b>							
February 21, 2019	4,000	10	10	Cash	Acquisition by way of Transfer of shares <sup>(d)</sup>	0.03%	0.02%
March 23, 2019	2,40,000	10	-	Other than Cash	Bonus Issue	1.87%	1.50%
<b>Total</b>	<b>2,44,000</b>					<b>1.90%</b>	<b>1.52%*</b>

*\*Nakul Varshney being one of the Selling Shareholders is offering 21,000 Equity Shares in the Offer for Sale which is 0.16% of the Pre-Offer capital and 0.13% of the Post-Offer capital. The Post-Offer shareholding of Nakul Varshney shall be 2,23,000 which is 1.39% of the Post-Offer capital.*

**Note:** None of the Shares has been pledged by our Promoters.

**a) Details of sale of Shares by Dr.Vikas Agarwal of 6,000 Equity Shares dated February 21, 2019**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 21, 2019	Manish Kumar	6,000
		<b>Total</b>	<b>6,000</b>

**b) Details of sale of Shares by Sandeep Aggarwal of 4,000 Equity Shares dated February 21, 2019.**

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	February 21, 2019	Nakul Varshney	4,000
		<b>Total</b>	<b>4,000</b>

**c) Details of Acquisition by Manish Kumar by way of transfer of 6,000 Equity Shares dated February 21, 2019**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 21, 2019	Dr. Vikas Agarwal	6,000
		<b>Total</b>	<b>6,000</b>

**d) Details of Acquisition by Nakul Varshney by way of transfer of 4000 Equity Shares dated February 21, 2019**

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	February 21, 2019	Sandeep Aggarwal	4,000
		<b>Total</b>	<b>4,000</b>

**13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	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

**14. Shareholding of Promoters & Promoters Group**

Following are the details of pre and post Offer shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
<b>A.</b>	<b>Promoters</b>				
1.	Dr. Vikas Agarwal	69,54,000	54.15	6,355,500	39.68
2.	Sandeep Aggarwal	46,36,000	36.10	4,237,000	26.45
3.	Manish Kumar	3,66,000	2.85	334,500	2.09
4.	Nakul Varshney	2,44,000	1.90	223,000	1.39
	<b>Total A</b>	<b>1,22,00,000</b>	<b>95.00</b>	<b>1,11,50,000</b>	<b>69.62</b>

<b>B.</b>	<b>Promoter Group</b>	Nil	-	Nil	-
	<b>Total (A+B)</b>	<b>1,22,00,000</b>	<b>95.00</b>	<b>1,11,50,000</b>	<b>69.62</b>

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre-Offer Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
March 23, 2023	Dr. Vikas Agarwal	68,40,000	53.26	Bonus Issue	Promoter & Director
March 23, 2023	Sandeep Aggarwal	45,60,000	35.51	Bonus Issue	Promoter & Director
March 23, 2023	Manish Kumar	3,60,000	2.80	Bonus Issue	Promoter
March 23, 2023	Nakul Varshney	2,40,000	1.87	Bonus Issue	Promoter

16. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

#### 17. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Offer capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 1,22,00,000 Equity Shares constituting 76.17% of the Post – Issued, subscribed and paid up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar & Nakul Varshney, have given written consent to include 32,30,000 Equity Shares held by them as part of Promoters Contribution constituting 20.17% of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Dr. Vikas Agarwal</b>						
March 23, 2023	18,41,100	10	-	Acquisition by way of Bonus Issue	11.50%	3 years
<b>Sandeep Aggarwal</b>						
March 23, 2023	12,27,400	10	-	Acquisition by way of Bonus Issue	7.66%	3 years
<b>Manish Kumar</b>						
March 23, 2023	96,900	10	-	Acquisition by way of Bonus Issue	0.61%	3 years
<b>Nakul Varshney</b>						
March 23, 2023	64,600	10	-	Acquisition by way of Bonus Issue	0.40%	3 years
<b>Total</b>	<b>32,30,000</b>				<b>20.17%</b>	

\*Assuming full subscription to the Offer.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

The entire pre-Offer shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

**Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

<b>Reg. No.</b>	<b>Promoters’ Minimum Contribution Conditions</b>	<b>Eligibility Status of Equity Shares forming part of Promoter’s Contribution</b>
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

**Details of Promoters’ Contribution Locked-in for One Year**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Offer Equity Shares share capital constituting 85,62,208 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**Other requirements in respect of lock-in:**

- i. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

- ii. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - iii. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
18. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and/or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
  19. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Offer price in respect of the Offer is payable on application, all the successful Bidders will be allotted fully paid up Equity Shares.
  20. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
  21. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
  22. We have 8 (Eight) shareholders as on the date of filing of this Prospectus.
  23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
  24. Our Company has not raised any bridge loan against the proceeds of the Offer.
  25. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
  26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
  27. An over-subscription to the extent of 1% of the Offer, subject to the maximum post Offer paid up capital of Rs. 25 Cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
  28. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. NSE Emerge (SME Platform). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
  29. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public Offer.
37. As per RBI regulations, OCBs were not allowed to participate in this Offer.
38. Our Promoters and Promoter Group has not participated in this Offer.
39. This Offer is being made through Book Building process.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus/ Prospectus with the Registrar of companies and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## **OBJECTS OF THE OFFER**

The Offer includes a fresh issue of 31,74,000 Equity Shares and Offer for Sale of 10,50,000 equity shares by the selling shareholders of our Company at an offer Price of Rs. 128 per Equity Share.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (SME Platform). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

### **The Offer for Sale**

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

### **The Fresh Issue**

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ 4062.72 lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. To Meet Working Capital Requirements;
2. Expenditure to enhance visibility and awareness of our brands
3. General Corporate Purposes;
4. To meet Offer Expenses.

*(Collectively referred as the “Objects”)*

### **Net Proceeds**

The details of the Net Proceeds are set forth below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
1.	Gross Proceeds of the Offer	4062.72
2.	Less: Offer related expenses in relation to Offer*	296.29
3.	Net Proceeds	3766.43

\*Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the offer

### **Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
1.	To Meet Working Capital Requirements	2600.00
2.	Expenditure to enhance visibility and awareness of our brands	300.00
3.	General Corporate Purpose	866.43
	<b>Total</b>	<b>3766.43</b>

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

### **Means of Finance**

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Net Offer Proceeds	3766.43
	<b>Total</b>	<b>3766.43</b>

Since, the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “**Objects of the Offer – Variation in Objects**” on page 74 of this Prospectus. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 25 of this Prospectus.

#### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

##### 1. To Meet Working Capital Requirements:

Our business is working capital intensive as the major capital is invested in inventories. Our Company proposes to utilize ₹ 2600.00 lakhs of the Net Proceeds in Fiscal 2024 towards our Company’s working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed (if any) and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same based on Restated Financial Statements are mentioned below:

Sr. No.	Particulars	Audited				Provisional	Projected
		March 31, 2020	March 31, 2021	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2024
<b>I</b>	<b>Current Assets</b>						
	Inventory	228.87	277.61	993.08	1636.35	1,833.37	4,188.22
	Trade Receivables	79.81	76.12	135.83	181.19	515.96	981.62
	Short term loans and advances	65.79	148.02	411.58	374.37	486.68	632.69
	Other Current Assets	15.73	16.13	19.79	18.46	20.31	22.34
	<b>Total - Current Assets (I)</b>	<b>390.20</b>	<b>517.88</b>	<b>1,560.28</b>	<b>2210.39</b>	<b>2,856.32</b>	<b>5,824.87</b>
<b>II</b>	<b>Current Liabilities</b>						
	Trade Payables	291.19	281.63	507.08	616.99	705.14	1,047.06
	Other Current Liabilities	71.23	110.96	373.59	382.61	401.74	401.74
	Short term Provisions	5.50	13.93	85.33	212.74	62.62	78.98
	<b>Total - Current Liabilities (II)</b>	<b>367.92</b>	<b>406.52</b>	<b>966.00</b>	<b>1212.34</b>	<b>1,169.50</b>	<b>1,527.78</b>

(Rs. in Lakhs)



<b>III</b>	<b>Net Working Capital Requirement (I-II)</b>	<b>22.28</b>	<b>111.36</b>	<b>594.28</b>	<b>998.05</b>	<b>1,686.82</b>	<b>4,297.09</b>
<b>IV</b>	<b>Funding Pattern</b>						
	Short term Borrowings and Internal Accruals	22.28	111.36	594.28	998.05	1686.82	1697.09
	<b>IPO Proceeds</b>						2600.00

**Assumptions for working capital requirements**

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for period ended December 31, 2022 and for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, as well as provisional/projections for financial year ended March 31, 2023 and March 31, 2024.

<b>Particulars</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>
Debtors (in days)	9.58	6.93	6.45	5.71	15.00	15.00
Creditors (in days)	43.24	30.01	28.54	23.56	25.00	20.00
Inventory (in days)	33.99	29.58	55.89	62.49	65.00	80.00

**Justification:**

<b>Particulars</b>	<b>Justification</b>
<b>Debtors</b>	We have assumed Debtors Holding days to be around 15 days for F.Y. 2022-23, and 15 days for FY 2023-24 In the past we have allowed higher credit periods to increase our brand outreach on pan India basis. We intent to keep this trend in the current and next financial year as well.
<b>Creditors</b>	We have assumed Creditors Holding days to be around 25 days for F.Y. 2022-23, and 20 days for FY 2023-24 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company which will help us maintain our credibility in the market.
<b>Inventories</b>	We have assumed Inventory Holding days to be around 65 days for F.Y. 2022-23, and 80 days for FY 2023-24. The company is planning to increase SKU's which will eventually lead to higher levels of inventory. The higher level of SKUs will enable us to cater to the rising demand that we expect in the coming periods. We have recently obtained a property on lease at Bengaluru, Karnataka, which we plan to use it as warehouse center in future due to which the inventory level will be increased.

**2. Expenditure to enhance visibility and awareness of our brands**

We own the "Dentalkart" brand and have also crafted a portfolio of over 30 owned brands, such as Waldent, Endoking, SuperEndo UUortho etc. Our owned brands play a key role in increasing the assortment of products for our customers and have a high recall and function as independent brands. The manufacturing for our owned portfolio brands is carried out by third party vendors and all our brands are available on our online platform.

We have historically expends significantly towards marketing and promotions with a view to enhance the visibility of all our brands for the purpose of customer acquisition and retention. This consists of general advertising, marketing and branding initiatives on digital and offline platforms. Over the years, as our business has grown, our marketing strategies have evolved.

In light of the above, we intend to continue our focus on marketing and promotional activities to strengthen our existing brands and also establish and promote new brands, with the objective of reaching out to new as well as existing costumer, strengthen our engagement with them as well as promote our owned brands. We plan to continue expenditure in our branding activities on historically successful mediums, while also expanding our marketing presence to capture shifts in costumer media consumption habits, to increase our brands' awareness and brand affinity to attract more costumer on our online platform. We intend to utilize Rs. 300 Lakhs from the Net Proceeds towards funding our future marketing initiatives.

Further, Deployment of advertising expense as well as brand building initiatives in any particular media segment or through any particular channel or platform would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership of our advertisements for different geographies, and our business and marketing plans overall. Further, maintaining and improving upon our advertisement strategies involves expenditures which may not be proportionate to the revenue generated and customers acquired.

### 3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh issue proceeds aggregating Rs. 866.43 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

### 4. Public Offer Expenses

The total estimated Offer Expenses are Rs. 394.30 Lakhs, which is 7.29% of the total Offer Size. The details of the Offer Expenses are tabulated below:

Activities	Estimated Expenses (Rs. in Lakh)	As a % of Estimates Offer Expenses	As a % of Offer Size
Book Running Lead Manger Fees	97.32	24.68%	1.80%
Fees Payable to Registrar to the Offer	1.00	0.25%	0.02%
Fees Payable for Advertising and Publishing Expenses	54.67	13.87%	1.01%
Fees Payable to Regulators including Stock Exchange	5.00	1.27%	0.09%
Fees Payable to Auditor, Legal Advisors and other Professionals	6.20	1.57%	0.11%
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Syndicate Members Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	230.11	58.36%	4.26%
<b>Total</b>	<b>394.30</b>	<b>100.00%</b>	<b>7.29%</b>

*Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

<i>Portion for Retail Individual Bidders*</i>	<i>0.10 % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.10 % of the Amount Allotted* (plus applicable taxes)</i>

*\*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

(3) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i>

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.*

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	Rs. 10 per valid application (plus applicable taxes)
Sponsor Bank – Axis Bank Limited	Rs. 7 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders*	Rs. 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	Rs. 10 per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

#### **Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2023-24
1.	To meet Working capital requirements	2600.00
2.	Expenditure to enhance visibility and awareness of our brands	300.00
3.	General Corporate Purpose	866.43
	<b>Total</b>	<b>3766.43</b>

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

#### **Funds Deployed and Source of Funds Deployed:**

M/s. KRA & Co, Chartered Accountants vide their certificate dated May 12, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Offer:

Particulars	Amt (Rs. in Lacs)
Offer Expenses	8.65
<b>Total</b>	<b>8.65</b>

#### **Sources of Financing for the Funds Deployed:**

M/s. KRA & Co, Chartered Accountants vide their certificate dated May 12, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Offer:

Particulars	Amt (Rs. in Lacs)
Internal Accruals	8.65
<b>Total</b>	<b>8.65</b>

#### **Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

#### **Bridge Financing Facilities**

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

#### **Monitoring Utilization of Funds**

As the size of the Offer will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI (ICDR) Regulations. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI (LODR) Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditor of our Company.

**Interim Use of Proceeds**

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in Schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## **BASIS FOR OFFER PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 25, 95 and 142 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been 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 12.80 times of the face value.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Financial Statement as restated**” beginning on page 25, 95 and 142 respectively of this Prospectus.

### **QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

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

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 95 of the Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 142 of this 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 Rs. 10 each), as adjusted for change in capital:**

As per the Restated Financial Statements;

<b>Sr. No</b>	<b>Period</b>	<b>(Amount in Rs.)</b>	<b>Weights</b>
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
	<b>Weighted Average</b>	<b>2.32</b>	
	Period ending December 31, 2022	4.11	

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.**
- v. **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**
- vi. **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 Offer Price Band of ₹ 128 per Equity Share of Face Value of ₹ 10/- each fully paid up**

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

Industry P/E Ratio*	
Highest & Lowest (Prevest Denpro Ltd.)	34.02
<b>Industry Average</b>	<b>34.02</b>

\*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company of Prevest Denpro Ltd.

**Note:**

- The P/E ratio has been computed by dividing Offer Price with EPS.
- 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.

**3. 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
	<b>Weighted Average</b>	<b>68.98%</b>	
	Period ending December 31, 2022	45.52%	

\*Restated Profit after tax/Net Worth

**Note:**

- 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 Rs.
1.	As at March 31, 2022	4.92
2.	As at March 31, 2021	0.49
3.	As at March 31, 2020	0.22
4.	As at December 31, 2022	9.04
5.	NAV per Equity Share after the Offer	33.81
6.	Offer Price	128.00

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

**Note:**

- 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 (Rs.)	Face Value (Rs.)	EPS * (Rs.)	PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in Lakhs)
Vasa Denticity Limited	128.00	10.00	4.43	28.89	90.05%	4.92	7692.05
<b>Peer Group</b>							
Prevest Denpro Ltd.	328	10.00	9.64	34.02	20.26%	47.58	3973.5

**Notes:**

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Offer price is 12.80 times the face value of equity share.
- (viii) 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 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 95 and 175, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1 of this 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 utilisation 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

(Rs. 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 <sup>(1)</sup>	8728.59	7692.05	4007.08	3041.80
EBITDA <sup>(2)</sup>	740.43	588.04	48.22	19.42
EBITDA Margin <sup>(3)</sup>	8.48%	7.64%	1.20%	0.64%
Profit After Tax (PAT)	501.90	540.98	32.58	9.44
PAT Margin <sup>(4)</sup>	5.75%	7.03%	0.81%	0.31%
Net Worth <sup>(5)</sup>	1102.66	600.76	59.78	27.20
ROE <sup>(6)</sup>	45.52%	90.05%	54.50%	34.71%
ROCE <sup>(7)</sup>	53.52%	62.30%	19.29%	16.23%

\*Not Annualised

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.



## Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the 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 in key verticals
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:

(Rs. 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 <sup>(1)</sup>	7692.05	4007.08	3041.80	3762.34	2847.60	2276.93
Growth in Revenue from Operations <sup>(2)</sup>	91.96%	31.73%	43.86%	32.12%	25.06%	18.11%
EBITDA <sup>(3)</sup>	588.04	48.22	19.42	1456.39	895.65	511.38
EBITDA Margin <sup>(4)</sup>	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 <sup>(5)</sup>	7.03%	0.81%	0.31%	30.75%	25.31%	22.47%
Net Worth <sup>(6)</sup>	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:

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

<sup>(2)</sup> 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.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> 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 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-issue 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 (₹)	Issue price per Equity share (₹) (Including Securities Premium)	Issue 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)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	38.93**	0.32 times	0.30 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	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 Prospectus.

\*\*Post adjustment of bonus shares

Vasa Denticity Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper "**Business Standard**", all editions of Hindi national newspaper "**Business Standard**" and Delhi Edition of Regional newspaper "**Pratah Kiran**" where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ 128 has been determined by our Company and Selling shareholders in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with "**Our Business**", "**Risk Factors**" and "**Restated Financial Statements**" on pages 95, 25 and 142 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**Vasa Denticity Limited**  
Khasra No. 714, Village, P.O. Chhatarpur, South Delhi-110074, New Delhi, India.

**Dear Sirs/ Madam,**

**Sub: Statement of Tax Benefits ('The Statement') available to Vasa Denticity Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII)(L) of SEBI (ICDR) Regulations 2018, as amended ("The Regulation")**

We hereby report that the enclosed annexure prepared by the management of Vasa Denticity Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

### **Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Offer, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus or any other Offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For, M/s. KRA & Co.**

Chartered Accountant  
**FRN: 020266N**

Sd/-  
Saurabh Garg  
Partner  
M. No. 510541  
Place: Delhi  
Date: April 01, 2023  
UDIN: 23510541BGUJA19205

## **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

#### **Under the Income Tax Act, 1961 (“the Act”)**

##### **Special tax benefits available to the Company**

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **NOTES:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax (‘MAT’) credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

The information contained in this section has been obtained or derived from the report titled “*Dental Materials Market*” dated April 08, 2023 prepared by Marketysers Global Consulting LLP (“Marketysers Report”). Neither we, nor any other person connected with the Offer has independently verified this information. Industry sources and the publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The Report shall not be construed as comprehensive evaluation of the industry, the Company or the Equity Shares. For further details and risks in relation to commissioned report, see “*Risk Factors — We have relied on a third party industry report which has been used for industry related data in this Prospectus and such data have not been independently verified by us*” on page 37 of this Prospectus.

### **ECONOMIC OVERVIEW: GLOBAL**

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

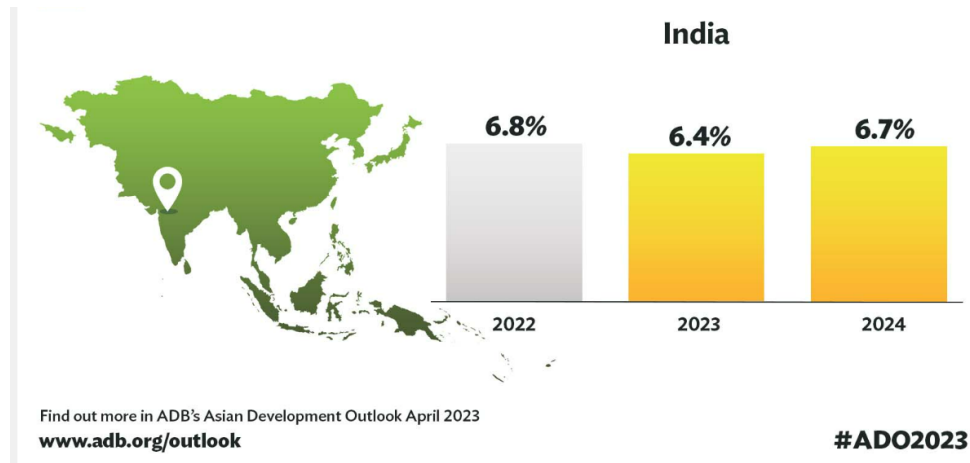
Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>

### **INDIAN ECONOMY OVERVIEW – GENERAL:**

“Despite the global slowdown, India’s economic growth rate is stronger than in many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand,” said ADB Country Director for India Takeo Konishi. “The Government of India’s strong infrastructure push under the Prime Minister’s Gati Shakti (National Master Plan for Multimodal Connectivity) initiative, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth.”

Inflation will likely moderate to 5% in FY2023, assuming moderation in oil and food prices, and slow further to 4.5% in FY2024 as inflationary pressures subside. In tandem, monetary policy in FY2023 is expected to be tighter as core inflation persists, while becoming more accommodative in FY2024. The current account deficit is projected to decline to 2.2% of GDP in FY2023 and 1.9% in FY2024. Growth in goods exports is forecast to moderate in FY2023 before improving in 2024, as production-linked incentive schemes and efforts to improve the business environment, such as streamlined labor regulations, improve performance in electronics and other areas of manufacturing growth. Services exports growth has been robust and is expected to continue to strengthen India’s overall balance of payments position.

## GDP Growth Forecast:



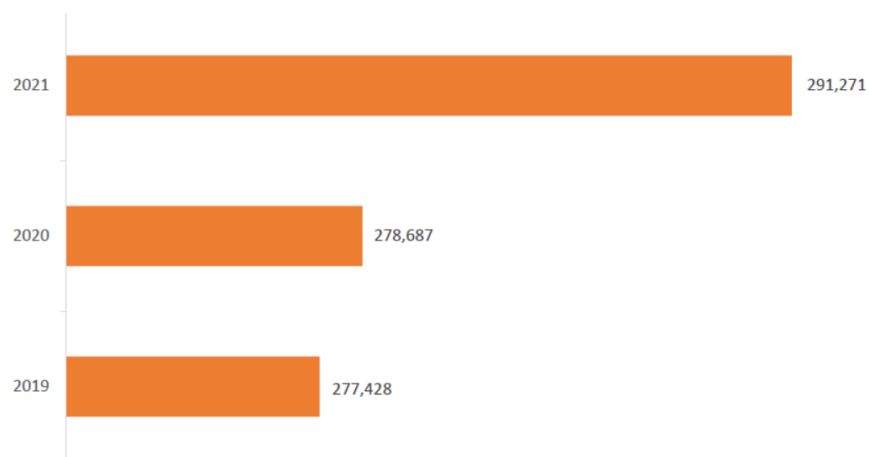
Source: <https://www.adb.org/news/india-economy-grow-6-4-fy2023-rise-6-7-fy2024>

## GLOBAL & INDIA DENTIST LANDSCAPE

Dentistry is the professional clinical discipline concerned with the prevention, detection, management and treatment of oral and dental diseases and their sequelae. The World Dental Federation (FDI) has instituted a 'call for global action' on meeting the challenge of oral disease. Formally recognised as part of the chronic non-communicable disease burden by the United Nations (UN).

- According to the latest statistics from the World Health Organization (WHO), the global number of dentists is over 1.6 million.
- According to the Statistics from American Dental Association and Canadian Dental Association, the number of registered dentists in North America is >225,000, as of 2021.
- According to Eurostat, the number of practicing dentists in the EU Member States is >340 000 as of 2020.

## TOTAL NUMBER OF REGISTERED DENTIST IN PAN INDIA (2019-2021)



Source: Dental Council of India (DCI), Central Bureau of Health Intelligence (CBHI)

## **INVESTMENT OPPORTUNITIES IN HEALTHCARE (MARCH 2023)**



## **INVESTMENT OPPORTUNITIES IN HOSPITAL/MEDICAL INFRASTRUCTURE**

India's hospital industry is experiencing significant interest from investors, both domestic and international. The government's intention to increase public health spending to 2.5% of the country's GDP by 2025 is expected to be advantageous for the hospital sector. The Indian Investment Grid (IIG), which is a platform managed by Invest India for displaying investment opportunities by sector, has almost 600 investment possibilities in the hospital/medical infrastructure sub-sector valued at USD 32 billion (INR 2.3 lakh crore).

## **GOVERNMENT POLICIES IN THE DENTAL INDUSTRY**

The Indian government has implemented several public health initiatives, including the National Digital Health Mission, the Pradhan Mantri Jan Arogya Yojna, Ayushman Bharat-Health & Wellness Clinics, and the National Health Agency but there is still much work to be done in the area of dental and oral health. The administration continues to wrestle with the Dental Council of India (DCI) and the proposed Dental Commission of India bill that is now on the Parliament on the regulatory front as well. In India, unlike the majority of western nations, specialized dental insurance coverage are uncommon. The Indian Dental Association has been working to develop new, all-inclusive insurance program for oral and dental health care.

## **INDUSTRY OVERVIEW: DENTAL CARE INDUSTRY OVERVIEW**

### **INDIAN DENTAL CARE INDUSTRY OVERVIEW**

Certain demographic and epidemiological changes are expected to increase healthcare demand while also influencing the types of health services required in the future. One such development is increased income, which can result in roughly 73 million Indian households entering the middle class over the next ten years, encouraging their purchasing power, especially in healthcare.

By 2026, it is expected that 8% of Indians will earn more than USD 12,000 per year. Another noteworthy trend is the rise in life expectancy and the ageing of the population. India's life expectancy is expected to exceed 70 years by 2022, while the country's population is expected to grow to 1.45 billion by 2028, making it the world's most populous country.

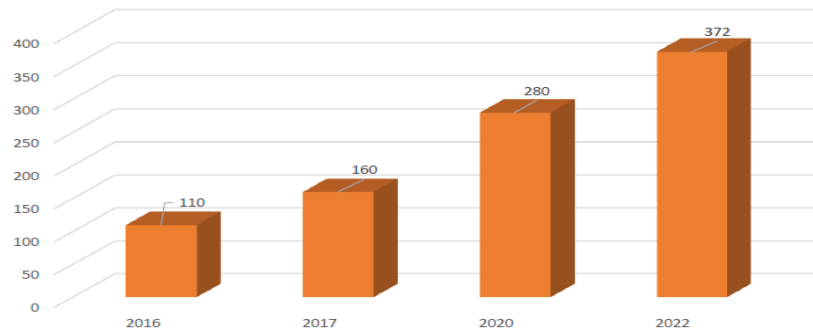
While India has the largest population of youth of any country in the world, the number of senior citizens (those aged 60 and more) is also increasing. In fact, it is predicted that by 2041, the proportion of senior citizens in India's population will have doubled, from 8.6% in 2011. India is anticipated to have 300 million senior persons by the year 2050.

The Indian dental industry consists mainly of independent clinics operated by individual dentists. However, there has been a recent emergence of dental specialty chains in major cities of India, which are often supported by venture capital or private equity funding. These chains have contributed significantly to the growth of the industry by promoting the use of advanced, high-quality tools, fittings, and equipment. Indian companies primarily focus on the production of clinical disposables, instruments, disinfectant tools, sterilizing equipment, impression materials, and temporary materials for tooth filling.

The high-end segment of the market, such as dental implants, fittings, and prosthetics, is mainly dominated by foreign players with local presence in India, although many Indian companies also manufacture under license for foreign manufacturers while simultaneously engaging in trade and importing activities. Currently, there are around 5,000 dental laboratories and 300 dental institutes providing basic and advanced oral health care. As the number of dental chains increases, the organized dental clinics' share is expected to grow across the country.



## GROWTH TREND OF INDIA'S HEALTHCARE SECTOR (USD BILLION)



Source: NITI Aayog, Government of India

India's hospital industry is experiencing significant interest from investors, both domestic and international. The government's intention to increase public health spending to 2.5% of the country's GDP by 2025 is expected to be advantageous for the hospital sector. The Indian Investment Grid (IIG), which is a platform managed by Invest India for displaying investment opportunities by sector, has almost 600 investment possibilities in the hospital/medical infrastructure sub-sector valued at USD 32 billion (INR 2.3 lakh crore).

## TECHNOLOGICAL ADVANCEMENTS IN DENTISTRY

The development of new dental technologies, such as digital scanning, 3D printing, and laser dentistry, has increased the demand for high-quality and innovative dental materials.

Technological advancements in dentistry have led to the development of new materials that offer improved performance, biocompatibility, and aesthetics.

Technological advancements in dentistry have also led to the development of new materials that can be used in regenerative dentistry.

Technological advancements in dentistry have also led to the development of materials that can be used in preventive dental care.

3D printing has created opportunities for the development of new materials that can be used to create patient-specific dental implants, while laser dentistry has led to the development of materials that can be used in minimally invasive dental procedures.

Advancements in resin composite materials have resulted in materials that offer improved strength, wear resistance, and esthetics, making them an attractive alternative to traditional amalgam fillings. Similarly, advancements in ceramic materials have resulted in materials that offer improved translucency and strength, making them an attractive option for dental restorations such as crowns and veneers.

## DEVELOPMENT OF INNOVATIVE MATERIALS



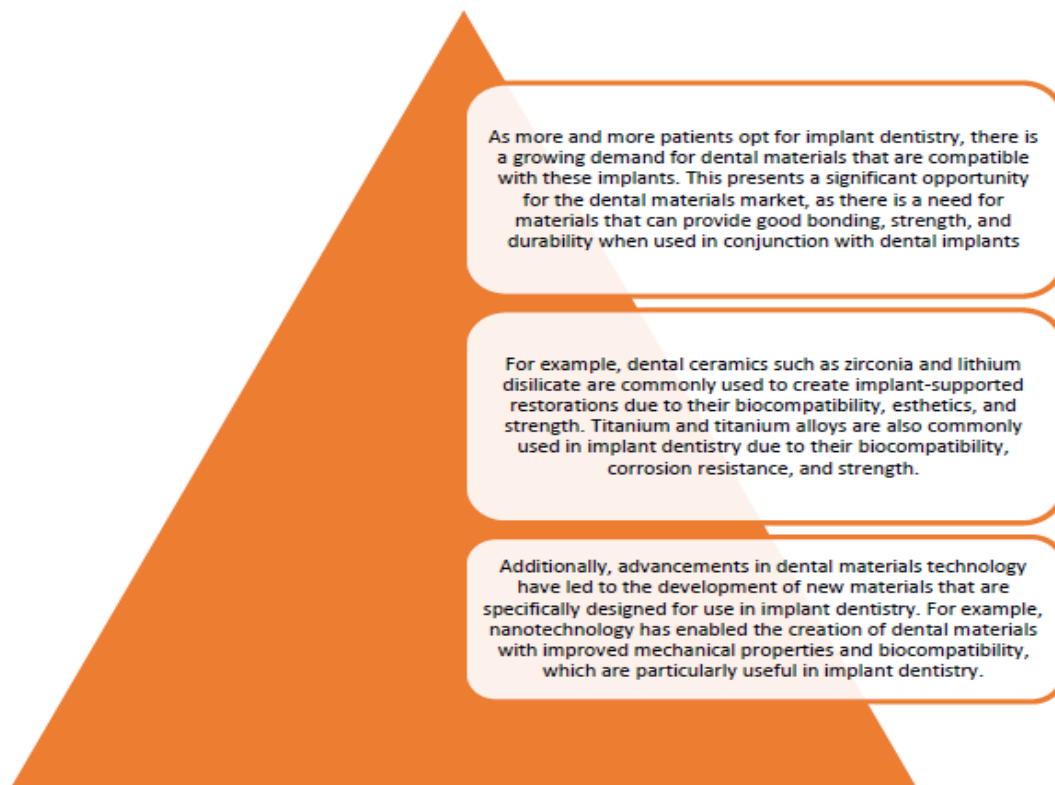
The development of innovative materials can differentiate dental practices and laboratories from their competitors. Dental professionals who offer the latest materials and technologies can attract new patients who are looking for advanced treatment options.

The development of innovative materials can open up new applications in the dental industry. For example, the use of new materials in regenerative dentistry can provide opportunities for the development of new treatments for damaged dental tissues.

Innovative materials can improve patient outcomes by providing better aesthetic results, reducing the risk of complications, and improving overall patient satisfaction. Materials that are biocompatible, longlasting, and easy to use can help dental professionals achieve better clinical outcomes and provide a higher standard of care.

## ADOPTION OF IMPLANT DENTISTRY

Implant dentistry refers to the placement of artificial tooth roots, usually made of titanium or ceramic, into the jawbone to support dental restorations such as crowns, bridges, or dentures. This practice has become increasingly popular in recent years due to its high success rate and long-term benefits for patients.



**GROWING DENTAL EDUCATION SECTOR**

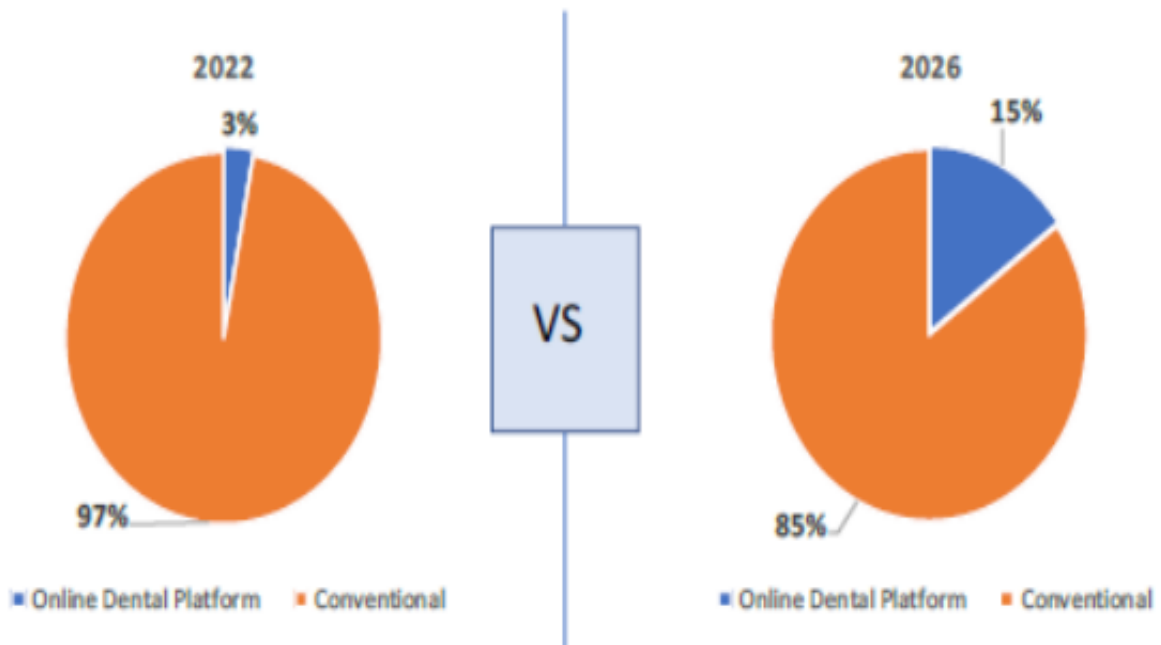
The growing dental education sector presents an opportunity for the dental materials market in several ways. Dental education involves training future dentists, dental assistants, hygienists, and other professionals in the field of dentistry. As dental education continues to expand, there is an increasing demand for dental materials that can be used for educational purposes.

One way that the dental materials market can benefit from the growing dental education sector is by providing materials for use in dental laboratories and clinics where students can practice their skills. These materials could include dental composites, bonding agents, impression materials, and restorative materials. Dental schools and training programs may also require specific materials for students to use during their training, such as materials with specific properties that mimic natural teeth.

Moreover, as the dental education sector grows, there is also a need for research into dental materials and techniques, which presents another opportunity for the dental materials market. Companies that manufacture dental materials can partner with dental schools and research institutions to develop and test new materials and techniques that can improve patient outcomes.

Another way that the dental materials market can benefit from the growing dental education sector is by developing educational materials that can be used to train dental professionals. These materials could include textbooks, e-learning courses, and other educational resources that cover topics such as the properties of different materials, the proper use of materials, and best practices for dental restorations.

**MARKET PENETRATION: ONLINE DENTAL PLATFORM VS CONVENTIONAL (2022 & 2026)**

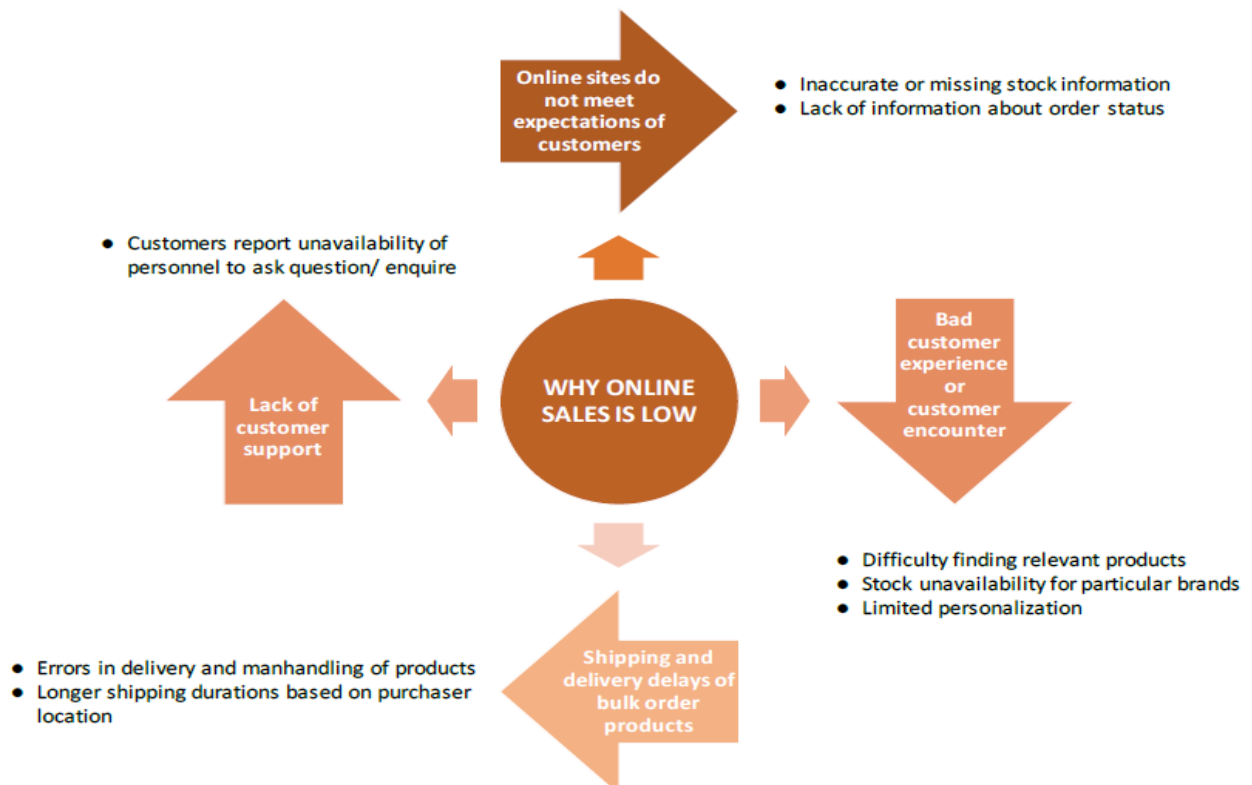


## ONLINE DENTAL PLATFORM VS CONVENTIONAL



Source: Journals and Whitepaper, Primary Interviews, Reports and Data.

## ONLINE DENTAL SALES PLATFORMS OVERVIEW



Source: Journals and Whitepaper, Primary Interviews, Reports and Data.

## FACTORS DRIVING SALES GROWTH IN ONLINE DENTAL PLATFORMS



Source: Journals and Whitepaper, Primary Interviews, Reports and Data.

## MARKET TRENDS, INSIGHTS, & IMPACT ANALYSIS

**DENTAL TOURISM** – The Indian Dental Market is steadily growing. Market trends predict that India is set to become one of the leading countries for dental products and materials

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**VAST MARKET** – With over 5,000 dental laboratories and over 297 dental institutes, the Indian Dental Market is vast. Market trends predict that India is set to become the largest country for dental products and materials

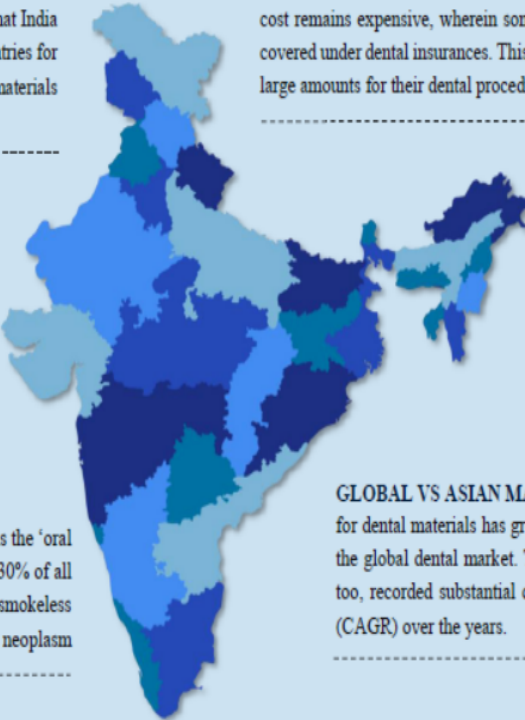
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**2<sup>ND</sup> HIGHEST DENTISTS** – India has the second highest number of dentists in the world, with over 290,000 dentists.

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**ORAL CANCER CAPITAL** – India is referred to as the ‘oral cancer capital’, with oral cancer accounting for about 30% of all cancer types in 2020. High intake of smoked and smokeless tobacco products has been associated with oral neoplasm

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**DENTAL TREATMENT COST** – In several countries, the dental treatment cost remains expensive, wherein some critical treatment and surgeries are not covered under dental insurances. This, in turn, leads to individuals having to pay large amounts for their dental procedures.

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**EXPECTED GROWTH** – Dental market in India is expected to grow at a significant growth rate Y-O-Y, with investment groups building multispecialty hospitals offering general dentistry and specialist treatments.

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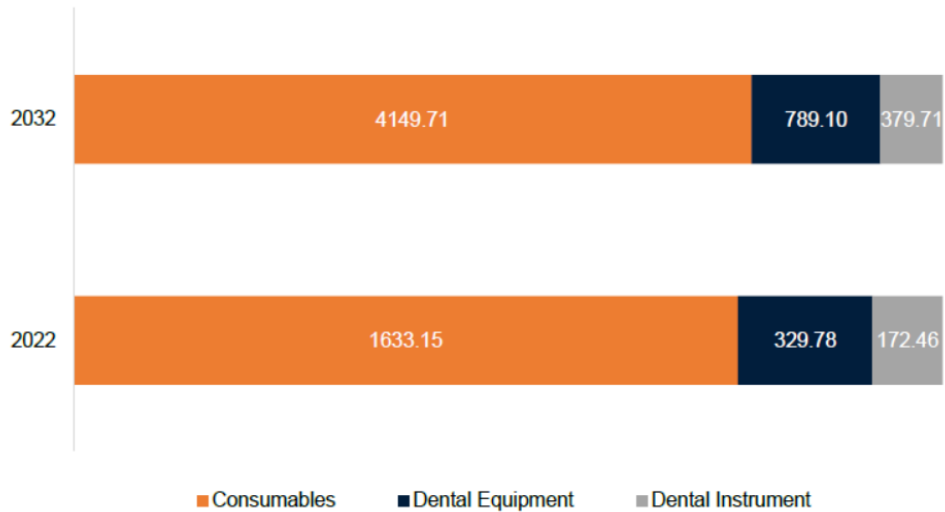
**GLOBAL VS ASIAN MARKETS** – The Asian market for dental materials has grown significantly greater than the global dental market. The Indian dental market, has too, recorded substantial compound annual growth rate (CAGR) over the years.

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**DENTAL INDUSTRY MARKET BY PRODUCT INSIGHTS & TRENDS**

Based on product, the market has been segmented into consumables, dental equipment and dental instrument

**PRODUCT DYNAMICS (USD MILLION)**



**A) CONSUMABLES -INDIA MARKET OVERVIEW**

Dental consumables are products that are disposable or used up during treatment. They are used in the field of dentistry to provide patient care, diagnosis, and treatment. Consumables include gloves, impression materials and trays, endodontic files or points, polishing cups and brushes, restorative products, protective eyewear, adhesives and bonds, implants, prosthetics, braces, chemicals, bur, etc.

**CONSUMABLES MARKET ESTIMATES AND FORECASTS, 2020–2032, (USD MILLION)**

Market Size	2020	2021	2022	2024	2028	2030	2032	CAGR (2023–32)
Revenue (USD Million)	1,284.71	1,480.37	1,633.15	1,956.16	2,837.97	3,428.60	4,149.71	9.83%

**INDIA CONSUMABLES MARKET ESTIMATES AND FORECASTS, 2020–2032, (USD MILLION)**

Market Size	2020	2021	2022	2024	2028	2030	2032	CAGR (2023–32)
Southern	475.34	547.25	603.18	721.18	1042.51	1257.21	1518.89	9.73%
Northern	269.79	312.03	345.50	416.91	613.84	747.09	910.93	10.24%
Western	244.10	281.83	311.54	374.65	547.90	664.58	807.58	10.05%
Eastern	156.73	180.24	198.45	236.75	340.73	410.00	494.25	9.61%
Central	81.32	93.24	102.35	121.37	172.58	206.42	247.34	9.28%
Northeast	57.43	65.78	72.13	85.31	120.40	143.30	170.72	9.04%
<b>Total</b>	<b>1,284.71</b>	<b>1,480.37</b>	<b>1,633.15</b>	<b>1,956.16</b>	<b>2,837.97</b>	<b>3,428.60</b>	<b>4,149.71</b>	<b>9.83%</b>

## B) DENTAL EQUIPMENT

Dental equipment refers to the tools used by dentists and other dental professionals to diagnose, treat, and prevent oral health problems. These are certain technologies and utility systems that power a portable dental operator. Dental equipment includes amalgamators, autoclaves, curing lights, dental carts, electrosurgery, optic light packs, portable micromotors, scaler tips and inserts, water distiller, x-ray equipment, patient chairs, operatory cabinetry, sterilization equipment, etc.

### DENTAL EQUIPMENT MARKET ESTIMATES AND FORECASTS, 2020–2032, (USD MILLION)

Market Size	2020	2021	2022	2024	2028	2030	2032	CAGR (2023–32)
Revenue (USD Million)	262.56	300.73	329.78	390.29	552.78	659.85	789.10	9.17%

### INDIA DENTAL EQUIPMENT MARKET ESTIMATES AND FORECASTS, 2020–2032, (USD MILLION)

Market Size	2020	2021	2022	2024	2028	2030	2032	CAGR (2023–32)
Southern	97.15	111.17	121.80	143.89	203.06	241.96	288.83	9.07%
Northern	55.14	63.39	69.77	83.18	119.57	143.78	173.22	9.58%
Western	49.89	57.25	62.91	74.75	106.72	127.90	153.57	9.39%
Eastern	32.03	36.62	40.07	47.24	66.37	78.91	93.98	8.95%
Central	16.62	18.94	20.67	24.21	33.62	39.73	47.03	8.63%
Northeast	11.74	13.36	14.57	17.02	23.45	27.58	32.46	8.39%
<b>Total</b>	<b>262.56</b>	<b>300.73</b>	<b>329.78</b>	<b>390.29</b>	<b>552.78</b>	<b>659.85</b>	<b>789.10</b>	<b>9.17%</b>

## C) DENTAL INSTRUMENT

Dental instruments are devices used by dental practitioners during dental procedures to diagnose, treat, or prevent oral health problems for inspecting, adjusting, treating, restoring, and removing teeth and related oral structures. Dental instruments come in a wide variety of shapes and sizes, each designed for a specific purpose. Dental instruments include amalgam carriers and instruments, articulating forceps, burnishers, cartridge syringes, carvers, elevators, excavators, intraoral mirrors, orthodontic pliers, etc.

## **DENTAL INSTRUMENT MARKET ESTIMATES AND FORECASTS, 2020–2032, (USD MILLION)**

Market Size	2020	2021	2022	2024	2028	2030	2032	CAGR (2023–32)
Revenue (USD Million)	139.25	158.40	172.46	201.08	275.75	323.45	379.71	8.26%

## **INDIA DENTAL EQUIPMENT MARKET ESTIMATES AND FORECASTS, 2020–2032, (USD MILLION)**

Market Size	2020	2021	2022	2024	2028	2030	2032	CAGR (2023–32)
Southern	97.15	111.17	121.80	143.89	203.06	241.96	288.83	9.07%
Northern	55.14	63.39	69.77	83.18	119.57	143.78	173.22	9.58%
Western	49.89	57.25	62.91	74.75	106.72	127.90	153.57	9.39%
Eastern	32.03	36.62	40.07	47.24	66.37	78.91	93.98	8.95%
Central	16.62	18.94	20.67	24.21	33.62	39.73	47.03	8.63%
Northeast	11.74	13.36	14.57	17.02	23.45	27.58	32.46	8.39%
<b>Total</b>	<b>262.56</b>	<b>300.73</b>	<b>329.78</b>	<b>390.29</b>	<b>552.78</b>	<b>659.85</b>	<b>789.10</b>	<b>9.17%</b>

### **RISING PREVALENCE OF DENTAL DISORDERS IN INDIA**

- According to a study conducted by the National Center for Biotechnology Information (NCBI) in 2021, the research included 13,662 adult participants in total. Whole tooth mortality, defined as the loss of all 32 teeth, was found to be 10.7%, whereas partial tooth mortality, defined as the presence of one or more teeth, was found to be 58.8%.
- Growing prevalence of tooth loss in India, is generating a significant demand for dental implant materials such as titanium alloys, zirconia, and ceramic materials. This has created an opportunity for manufacturers of dental implant materials to expand their presence in the Indian market and to develop products specifically for the Indian population.
- Prevalence of oral diseases has significantly increased in India over the years. According to the India Oral Health Profile published by the World Health Organization (WHO) in November 2022, the prevalence of untreated caries of deciduous teeth in children between 1-9 years was 43.3%, while that of permanent teeth in children over the age of 5 was 28.8% Prevalence of severe periodontal disease and edentulism in individuals over 15 and 20 years of age are 21.8% and 4.0% respectively.
- Dental disorders are becoming increasingly common in India, with a large proportion of the population experiencing issues such as tooth decay, gum disease, and tooth loss. This has created a growing demand for dental materials such as composites, cements, and ceramics, which are used in restorative and prosthodontic procedures.
- According to the National Statistical Office (NSO)'s Report, India's elderly population (aged 60 and above) is projected to touch 194 million in 2031 from 138 million in 2021, a 41 per cent increase over a decade. As people age, they are more likely to experience dental issues such as tooth loss, periodontitis, and oral cancer. This has led to an increase in demand for dental consumables, equipment and instrument that can be used in restorative and prosthodontic and other procedures for older adults.

### **COMPETITIVE LANDSCAPE**

The India Dental Industry Market is highly competitive, with the presence of several global and Indian manufacturers offering a diverse range of indirect restorative materials, direct restorative materials and dental biomaterials. Prominent players are vigorously collaborating and developing new products with the other companies to consolidate their market positions around the world. The India Dental Industry Market is highly competitive, with the presence of distributors/online platform offering a diverse range of indirect



restorative materials, direct restorative materials and dental biomaterials. Prominent distributors are offering new dental material products to consolidate their market positions around in the India Dental Industry Market.

Distributors provide an online retail store for dental supplies from global as well as local manufacturers. The primary value propositions of distributors are a digital platform with an exhaustive array of products needed to run a clinic/hospital, and an intuitive supply chain solution which helps clinics/ hospitals manage their purchases and inventory. These online platforms deliver products all over India.

*Source: Reports and Data, Secondary Research and Primary Interviews*

## **OUR BUSINESS**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Vasa Denticity Limited.*

*All financial information included herein is based on our “Financial information of the Company” included on page 142 of this Prospectus.*

We are in the business of marketing and distribution of a comprehensive portfolio of dental products including consumables, instruments, equipment, and accessories for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile through our online portal “Dentalkart.com”. The same is operated through our website and mobile application “Dentalkart”. We operate an online channel housing approximately 300 domestic and international brands with a comprehensive product range of more than 10,000 dental products. In F.Y. 2021-22, we have delivered over 2 lakhs orders in all the 28 states and 6 Union Territories of India.

The Company operates through a centralized distribution hub of 13000 sq. ft located in Gurugram, India. Through our website and mobile application - “Dentalkart.com”, we sell a broad range of dental products including dental consumables such as adhesives, filling materials, and impression materials; dental equipment such as chairs, x-ray machines, and autoclaves; and dental instruments such as forceps, probes, and mirrors. Apart from third party brands, we also market and sell under our own private label portfolio of cost-effective, high-quality dental products in the areas of orthodontics, endodontics and oral surgery such as Metal Bracket Kit, EDTA (Ethylenediaminetetraacetic acid), dental instrument etc. The breadth and depth of our products offerings address majority of the dentists’ clinical needs for dental materials.

We also have a portfolio of more than 30 owned brands, which are manufactured/procured from third parties based on the specifications built by us through our dedicated research and development team. For sourced products, we have dedicated team to undertake inspection and ensure that such products are built to suit our specifications in terms of design and quality. Our owned brands are available on our online channels, as well as at third party platforms such as Amazon, GeM and Flipkart. We also provide after sales service in relation to our products. We are accomplished to deliver the products across India and overseas to countries such as Malaysia, United Arab Emirates, Saudi Arabia, Australia, Kuwait, USA etc. with the help of our dedicated fulfillment center in Gurugram and third-party logistics services.

### **Detail of Orders, Customers and Average Revenue per Order for the period/years indicated below:**

Particulars	As of and for the year/period ended			
	December 31, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Number of Orders	237603	202335	113640	91316
Number of Customer served	61516	61465	40164	32402
Revenue from operations (Rs. In lakhs)	8728.59	7692.05	4007.08	3041.81
Average Revenue per Order (in Rs.)	3673.60	3801.64	3526.12	3331.08

Our Company was founded by our Promoters, Dr. Vikas Agarwal and Sandeep Aggarwal with an experience of around 10 years and 10 years respectively, in the Dental industry. Our promoters started the e-commerce website [www.dentalkart.com](http://www.dentalkart.com) in 2016 and launched the Mobile application in 2018 for B2B sale of the dental products to the hospitals, clinics and medical establishments. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company. Our company and promoters have received many prestigious awards in the past that bear testimony to the customer confidence our products have gained over the years.

### **Awards and Accreditations:**

- ISO 9001:2015 for Quality Management Systems
- Indian Health Professional Awards 2017- Dental Entrepreneur of the year from Green Park Dental.
- Most Impactful Healthcare Leaders to our Promoter Dr. Vikas Aggrwal from World Health wellness congress & Awards.
- Social Impact Award – For Significant Contribution to the Society by Conducting Dental Health Awareness Camps across the nation.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

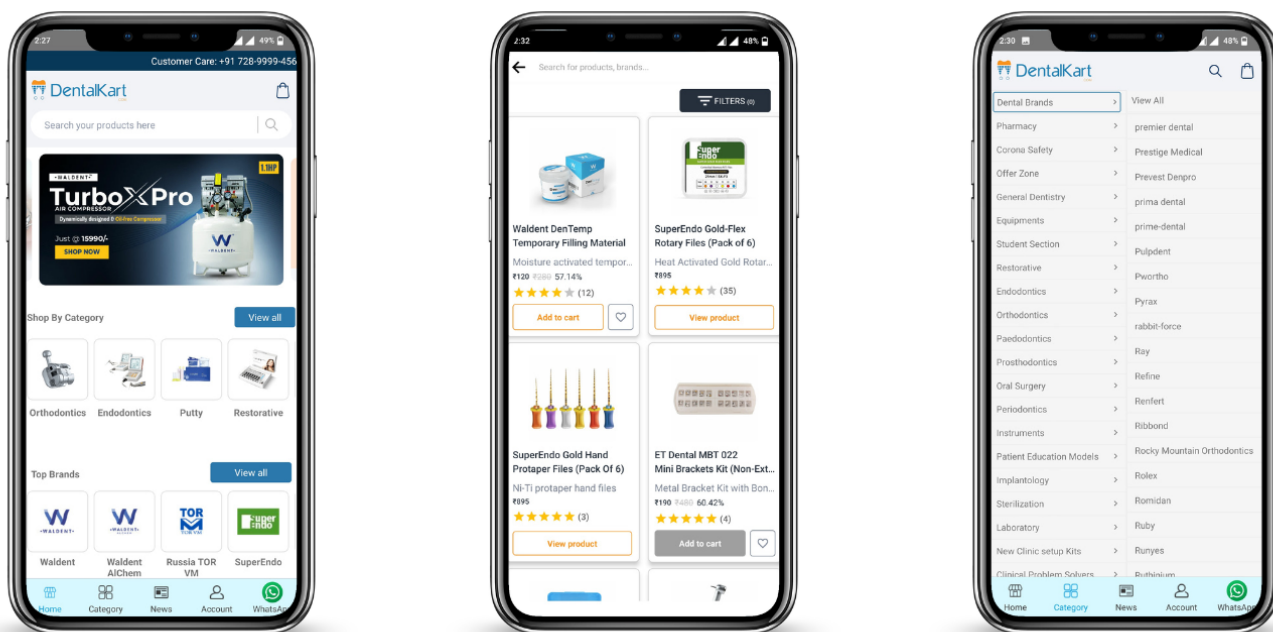
Particulars	As of and for the year/period ended			
	December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations <sup>(1)</sup>	8728.59	7692.05	4007.08	3041.80
EBITDA <sup>(2)</sup>	740.43	588.04	48.22	19.42
EBITDA Margin <sup>(3)</sup>	8.48%	7.64%	1.20%	0.64%
Profit After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

\*Not Annualised

**Notes:**

- <sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- <sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – Other Income
- <sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- <sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- <sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- <sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity
- <sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

**Mobile Application Walkthrough (Dentalkart)**



We also undertake various marketing initiatives to engage with our customers and reward their loyalty. Through our customer loyalty program members enjoy exclusive offers and discounts, complimentary gifts, free shipping. As on December 31, 2022, we had cumulative downloads of more than 2 Lakhs. Our users can also earn rewards points by signing up on our platforms, by shopping products, writing reviews, and referring new users to our platforms which can be redeemed on further purchases.

## **Owned Brand Product Portfolio:**

Our owned brand portfolio is executed by identifying gaps in the market and building brands to suit needs, with a focus on quality products. Over the years we have successfully developed more than 30 such owned brand products that address various dental requirements catering to dental equipment, instruments and consumables including a wide range of products like: brackets, handpieces, dental bur kits, disposable dental products, endomotors etc. Brief description of some of such owned brand's products is stated as under:

- **Waldent** - Waldent provides dental professionals with standard quality and reliable dental equipment including handpieces, intraoral cameras, endomotors, scalers and other essential dental products such as hand and rotary files, disposable dental products like gloves and masks, providing a comprehensive solution for all dental needs.
- **EndoKing** - EndoKing provides dental professionals with a diverse range of standard quality endodontic products, such as airtors, obturation systems, dental loupes, and apex locators, designed with a focus on precision and innovation.
- **SuperEndo** - SuperEndo is a reliable dental brand that provides an extensive selection of endodontic products, including rotary files, dental bur kits, sonic irrigator, fiber posts and other essential dental products suitable for a diverse range of dental procedures.
- **Waldent Instruments** - Waldent Instruments is a dental brand offering a comprehensive range of standard quality and durable instruments for various dental procedures, including diagnostic instruments, scalers, curettes, extraction, surgical, and orthodontic instruments, designed to meet the needs of dental professionals and students.
- **Waldent Alchem** - Waldent Alchem is cutting-edge dental brand that offers standard quality sealers, impression materials, etchants, restorative materials and various innovative technologies for superior dental procedures & results.
- **EiT** - EiTi dental brand specializes in producing a variety of dental products and instruments, including cheek retractors, endo boxes, endo rings and bur holders designed to help dental professionals improve the accuracy and efficiency of their procedures, while also promoting patient comfort and safety.

## **OUR COMPETITIVE STRENGTHS**

### ***A one stop shop for Dental products with a diverse range of products across customer preferences***

Over the years, we have created an extensive portfolio of over 10,000 SKU's dental materials for diagnosing, treating and preventing dental issue and parts ranging from Consumable items such as filling materials, and impression materials; dental equipment such as chairs, x-ray machines, and autoclaves; and dental instruments such as forceps, probes, and mirrors and various other consumables, Instruments and equipment's. Our portfolio includes over 300 brands including international brands such as Mani, 3M, Dentsply, Ivoclar, Woodpecker etc as well as non branded products.

We have crafted a portfolio of more than 30 owned brands such as Waldent, Endoking, SuperEndo, Uuortho etc which consists of Brackets, Cotton holders, Cotton products, endomotors etc. Our owned brands play a key role in increasing the assortment of products for our customers. Many of our owned brands have a high recall and function as independent brands. The manufacturing for such brands is carried out by third party vendors including from overseas manufactures. Our owned brand portfolio is executed by identifying gaps in the supply chain of the dental market, both across requirements of diverse customers and multiple price points and building brands to suit these needs, with a focus on high quality products. For Fiscal 2022 and nine months period ended December 22, our revenue from sale of owned brand products were Rs. 3542.94 lakhs and Rs. 4076.71 lakhs respectively which constituted 46.06% and 46.71% of total revenue from operations.

We believe that we have undertaken the diversification of our product portfolio on the basis of the needs of the customers, and we regularly seek their insights and feedback to ensure that our product range is optimized to ensure.

### ***Digital-first omnichannel distribution***

Our online network allows us to be present across various touchpoints and serve our customers wherever they shop. In the F.Y. 2021-22, we have served over 2 lakh orders placed by over 61,000 customers on our website, mobile application and directly. These orders

have been placed from all the 28 states and 6 Union Territories of India. Our diverse customer base helps us limit our dependency on a specific customer segment or geography thereby reducing financial and concentration risk.

### Geographical Sales

(Amt in lakhs)

Particulars	31.12.22	% of total sales	21-22	% of total sales	20-21	% of total sales	19-20	% of total sales
Domestic	8,709.02	99.78%	7,692.05	100.00%	3,874.30	96.69%	2,900.46	95.35%
International	19.56	0.22%	-	-	132.78	3.31%	141.35	4.65%
<b>Total</b>	<b>8,728.59</b>	<b>100.00%</b>	<b>7,692.05</b>	<b>100.00%</b>	<b>4,007.08</b>	<b>100.00%</b>	<b>3,041.81</b>	<b>100.00%</b>

### Revenue earned from online sale and offline sale

(Amt in lakhs)

Particulars	31.12.22	% of total sales	21-22	% of total sales	20-21	% of total sales	19-20	% of total sales
Online	8,504.33	97.43%	7,064.29	91.84%	3,490.12	87.10%	2,850.89	93.72%
Offline	224.26	2.57%	627.76	8.16%	516.96	12.90%	190.92	6.28%
<b>Total</b>	<b>8,728.59</b>	<b>100.00%</b>	<b>7,692.05</b>	<b>100.00%</b>	<b>4,007.08</b>	<b>100.00%</b>	<b>3,041.81</b>	<b>100.00%</b>

Our Company is active on various social media platforms like Facebook, Instagram & YouTube and has over 94,000 subscribers/followers over these platforms on cumulative basis. These platforms enable us to spread awareness of latest technological products and promote our offerings and enable us to connect with our target audience.

### *Efficient distribution Network*

We distribute our products from our centralized distribution network. We strive to maintain optimal inventory levels in order to satisfy customer demand for prompt delivery and complete order fulfillment. These inventory levels are managed on a daily basis with the aid of our ERP systems. Once an order is entered, it is electronically transmitted to the distribution center nearest the customer's location for order fulfillment. Further, in June 2022, we have rented a warehouse in Bengaluru which we expect, will reduce the delivery time and transportation cost of the product especially southern part of India.

### *Founder-led company supported by a professional management team*

Our sustainable growth in business has been achieved through our founder-led management team with relevant experience and complementary skill sets. We are led by our founders cum promoters, Dr. Vikas Agarwal and Sandeep Aggarwal who started the business in 2016. Their experience of around 10 years in the industry along with entrepreneurial spirit helped us to grow our business as well as our company. Our promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth. Our management team has substantial experience in the sectors we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions.

### **OUR BUSINESS STRATEGIES**

Our objective is to continue to expand as a global value-added provider of dental care products to dental and medical practitioners by increasing their efficiency and success. To accomplish this, we apply our competitive strengths in executing the following strategies:

#### *Invest in our owned brand portfolio*

According to statistics from the Dentist Council of India (DCI), India is the second largest producer of registered dentists, with over 294,000 as of February 2023. (Source: "Marketysers Report"). The success of our owned brand portfolio so far has come from identifying market gaps and building innovative products to address customer needs. We aim to increase the product offerings in our current owned brand portfolio across our business verticals and add newer long-term focused brands. At the same time, we intend that our owned brands portfolio will continue to uphold the product quality and authenticity standards that we stand for. For Fiscal 2022 and nine months period ended December 22, our revenue from sale of owned brand products were Rs. 3542.94 lakhs and Rs. 4076.71 lakhs respectively which constituted 46.06% and 46.71% of total revenue from operations.

### ***Continue to acquire new customer and increase customer loyalty***

We have built our customer base over the years and continue to aim to attract new customers including hospitals, clinics and medical establishments. The digital platform and social media have enabled us to reach and engage with a wider audience and also customise product offering to our prospective customers. We believe that our customer-focused products and product information increase customer confidence in our products and influences our customers' buying decisions. We intend to continue our offline marketing initiatives. We believe our offering of a broad range of products and support service can help drive improved workflow that can assist us to retain and grow our customer base efficiently. Our strategy is to provide our customers with a comprehensive range of value for money products and maintain optimal customer service standards. To generate brand awareness and traffic on our platform, we intend to continue to carry out digital marketing activities such as Google Ads & Facebook Ads and also aim to utilize content-based marketing through content articles, search engine optimization and social media presence. We have historically incurred significant expenditure towards advertisement to increase customer acquisition. Our marketing/advertising expenses were Rs 103.16 lakhs, Rs 103.27 lakhs, Rs 100.57 lakhs and Rs 60.89 lakhs respectively for the period ended December 31, 2022 and Fiscal Year 2022, 2021, 2020, representing 1.18%, 1.34%, 2.51% and 2.00% respectively of our total revenue from operations.

### ***Focus on consistently meeting quality standards and R&D***

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer point of view and regulatory point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desire and good quality products help us in enhancing customer trust and maintaining long term relationships with customers.

We believe that R&D is critical in maintaining our competitive position, addressing changing customer preference and industry developments, developing innovative processes and developing costs and operating efficiencies. We intend to increase our initiatives in research and development in order to enhance our diversified product portfolio in both the domestic and international markets. As part of our strategy, we intend to set up a dedicated R&D unit for dental materials and new line of products at the proposed facility. We believe that investment in R&D provides us a long-term growth opportunity, and accordingly, we intend to continue to make investments in development of products which have higher market demand.

### ***Continue to grow platform by offering new products and services***

We offer a wide variety of dental products, including consumables, instruments, equipment, and accessories, all under one roof. This diverse range of products will attract and help to retain customers and increase revenue streams. We intend to continue to devote substantial resources towards expanding our capabilities to offer new products and services. We also have a portfolio of around of over 250 brands, which are manufactured/procured from third parties based on the specifications built by us through our dedicated research and development team. Our R& D team also helps us to identify the product gap between what is available and what needs to be served. According to statistics from the Dentist Council of India (DCI), India is the second largest producer of registered dentists, with over 294,000 as of February 2023 (Source: "Marketysers Report"). Continuously increasing such number of registered dentists will eventually increase the demand of the products. We are focused on enlarging our own brand products. We will continue to introduce new and updated version of our existing products along with that of new products with latest technology. We believe that a continuous review of our portfolio according to our evolving understanding need of industry and technology will help us to maximize our sales.

### **PLACE OF OPERATION:**

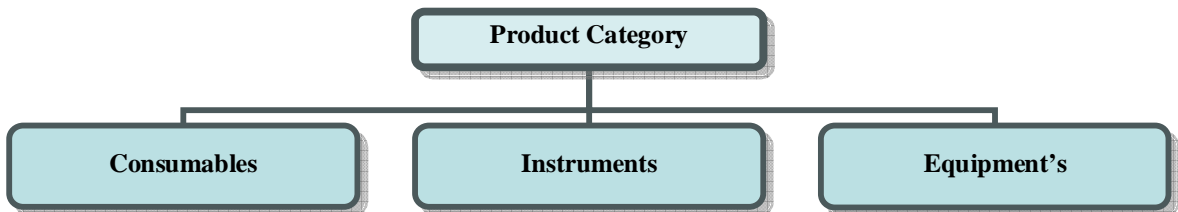
<b>Registered Office</b>	Khasra No. 714, Village, P.O. Chattarpur, South Delhi-110074, New Delhi, India
<b>Warehouse – I</b>	Village Babra Bakipur, Pataudi Road, Near Adani Logistics Park, ICD Patli, Gurgaon, Haryana-122503, India

## Warehouse – I



## OUR PORTFOLIO

Our product offerings include



**Below is the short portfolio of Consumable items: (Sample Basis)**

1. **Composite:** Our portfolio of Composite restoratives consists of over 100 items which includes Waldent NanoFill Zirconia Composite Kit, 3m Espe Filtek Z250 Xt Restorative Procedural Kit, Ivoclar Te-Econom Plus Composite Kit and other packable and flowable composite kits and refills.



Waldent NanoFill Zirconia Composite Kit



3m Espe Filtek Z250 Xt Restorative Procedural Kit



Ivoclar Te-Econom Plus Composite Kit

2. **Cotton Products:** Our portfolio of cotton Products consists of over 10 items which includes cotton rolls, Eiti cotton gauze balls, Blossom cotton dental roll, Dental surgical dressing etc.



Eiti Cotton Gauze Balls



Cotton Rolls



Blossom Cotton Dental Roll

3. **Brackets:** Our range of Orthodontic Brackets consist of over 50 items which includes Ceramic Bracket Kit MBT 0.22, Waldent Metal Bracket Kit MBT 022 Slot, ET Dental MBT 022 Mini Brackets Kit (Non-Extraction) and other metal and ceramic brackets with different prescriptions.



Ceramic Bracket Kit MBT 0.22



Waldent Metal Bracket Kit MBT 022 Slot



ET Dental MBT 022 Mini Brackets Kit (Non-Extraction)

4. **Dental Impression Materials:** Our range of Dental Impression Materials consist of over 150 items which include Waldent Flexident Putty, Dpi Impression Paste, Zhermack Tropicalgin Alginate Powder , MDM Impression Composition, Rolex impression compound, Prevest Hiflex Impression Compound etc.





Waldent Flexident Putty



DPI Impression Paste



Zhermack Tropicalgin Alginate Powder

5. **Rotary Files:** Our range of Rotary files consist of over 50 items which includes Superendo Blue Files, Waldent Wal-flex Gold Rotary Files, Neoendo Flex Glide Rotary files, NeoEndo S Rotary Files, Waldent Wal-flex S-Blue Rotary files, Dentsply Protaper Gold Rotary Files etc.



Waldent Wal-flex Gold Rotary Files



SuperEndo Gold-Flex Rotary Files



Dentsply Protaper Gold Rotary Files

6. **Burs:** Our range of Bur & Bur kits consist of over 400 items consisting of diamond and carbide burs which includes Superendo Crown Preparation Bur Kit, Superendo Cavity Preparation Burs Kit, SuperEndo Endodontic Bur Kit, Trihawk Talon Crown cutting Bur, NewDiamond Straight Fissure Diamond Bur -SF (Pack of 3) etc.



SuperEndo Cavity Preparation Burs Kit



TriHawk Talon Crown Cutting Bur

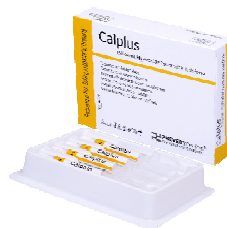


NewDiamond Straight Fissure Diamond Bur -SF (Pack of 3)

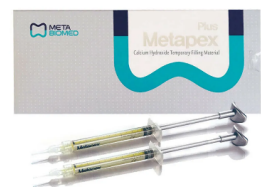
7. **Intracanal Medicaments:** Our portfolio of Intracanal Medicaments consists of over 30 items which includes various items such as Waldent RCTcal Calcium Hydroxide Paste (Water Based), Prevest Calplus, Meta Metapex Plus and other water and oil based medicaments.



Waldent RCTcal Calcium Hydroxide Paste (Water Based)



Prevest Calplus



Meta Metapex Plus

**Below is the short portfolio of Instruments: (Sample Basis):**

1. **Cotton Holders:** Our portfolio of cotton Holders consists of over 5 items which includes Eiti cotton holder, Cotisen cotton roll dispenser, GDC cotton holder accessories (ACH) etc.



Eiti Cotton Holder



EiTi Cotton Roll Dispenser



GDC Cotton Holder Accessories (ACH)

2. **Mouth Mirror:** Our range of Mouth mirror consist of over 30 items which includes Dental mouth mirror with handle, Waldent mouth mirror handle 13/103, Dental mouth mirror tops, ET Dental LED mouth mirror etc.



Dental Mouth Mirror with Handle



Waldent Rhodium Coated Mouth Mirror Tops



ET Dental LED Mouth Mirror

3. **Probes:** Our range of Probes consist of over 80 items which includes Samit probe, Dental moons probe, Api Single end probe, GDC Single end probe-1, Api Dental D/E probe, Waldent Periodontal Probes etc.



Samit Probe



Waldent Periodontal Probes



GDC Single End Probe-1

4. **Explorers:** Our range of Explorers consist of over 10 items which include Api endo explorer DG 16-1, GDC endo explorer DG 16-1 , GDC probe explorer-double ended, Waldent explorer 23/17 13/105 etc.



GDC Endo Explorer DG 16-1



Api Endo Explorer DG 16-1



Waldent Explorer 23/17 13/105

5. **Implant Instruments:** Our range of implant instruments consist of over 150 items which includes products like Waldent Implant Abutment Torque Wrench 10-50NCM (19/112), Julldent Bone Expansion Screws Set Refills, Waldent dental implant prosthetic universal kit, Julldent universal torque adjustable prosthetic wrench, Julldent IPO box (Implant prosthetic organizer box) etc.



Waldent Implant Abutment Torque Wrench 10-50NCM (19/112)



Julldent Bone Expansion Screws Set Refills



Cotisen Dental Implant Guide System Kit

**Below is the short portfolio of Equipment: (Sample Basis)**

1. **Dental Chair & Spare Parts:** Our portfolio of Dental Chairs & Spare Parts consists of over 100 items which includes various items such as Waldent Portable unit + Dental Chair Combo, Bestodent Classic Dental Chair, Bestodent Chair 4 LED Light and other portable and electric dental chairs and compatible spare parts.



Waldent Portable Unit + Dental Chair Combo



Bestodent Chair 4 LED Light



Bestodent Classic Dental Chair

2. **Ultrasonic Scalers:** Our range of Ultrasonic Scalers consist of over 40 items which includes Woodpecker UDS-J Ultrasonic Scaler, Nsk varios 570 scaler, Acteon Satelec P5 Newtron XS, Woodpecker V2 Inbuilt scaler, Waldent Max Piezo 2 Ultrasonic Scaler, Woodpecker Uds P LED Ultrasonic Scaler etc.



Woodpecker UDS -J Ultrasonic Scaler



Waldent Max Piezo 2 Ultrasonic Scaler ( 5 Scaler Tips Free )



Woodpecker Uds P LED Ultrasonic Scaler

3. **Endomotors:** Our range of Endomotors consist of over 30 items which includes Waldent EndoPro Cordless Endomotor, EndoKing Cordless Endomotor LED, Dentsply X-Smart Endomotor and other cordless and table top models of endomotors.



Waldent EndoPro Cordless Endomotor



EndoKing Cordless Endomotor LED



Dentsply X-Smart Endomotor

4. **LED Light Cure Unit:** Our range of Led Light Cure Unit consist of over 30 items which include Waldent ECO Plus Light Curing Unit, Endoking iCure Light Cure Unit (1 Sec), Coltene Coltolux Led Light Cure, Ivoclar Bluephase N, Woodpecker LED D Curing Light Unit, Diadent D-Lux LED Light Cure, Waldent LED Light Cure Unit Dual Colour etc.



Waldent ECO Plus Light Curing Unit



Endoking iCure Light Cure Unit (1 Sec)



Woodpecker O LED Plus Light Cure Unit

5. **X-Ray Machines:** Our range of X-ray Machines consist of over 20 items which includes Meditrix Dental X-Ray machine, Runyes Portable DC X-Ray Unit, Medistar Dental X-ray Machine, Waldent V-Light ECO X-Ray Machine, Genoray Portable X-ray machine X-II etc.



Meditrix Dental X-Ray Machine



Genoray Portable X-ray machine X-II



Waldent V-Light ECO X-Ray Machine

6. **Lab Equipment:** Our range of Lab Equipment consist of over 50 items which includes Marathon M4 Lab Micro Motor, U Ortho Portable Dental Vacuum Forming/Molding Machine, Unique Denture Injection System, Nsk Presto PR-HP Handpiece, Unident Dental Lathe, NSK Presto Aqua II-complete pack, Unident Dental Plaster Trimmer etc.



U Ortho Portable Dental Vacuum Forming/Molding Machine

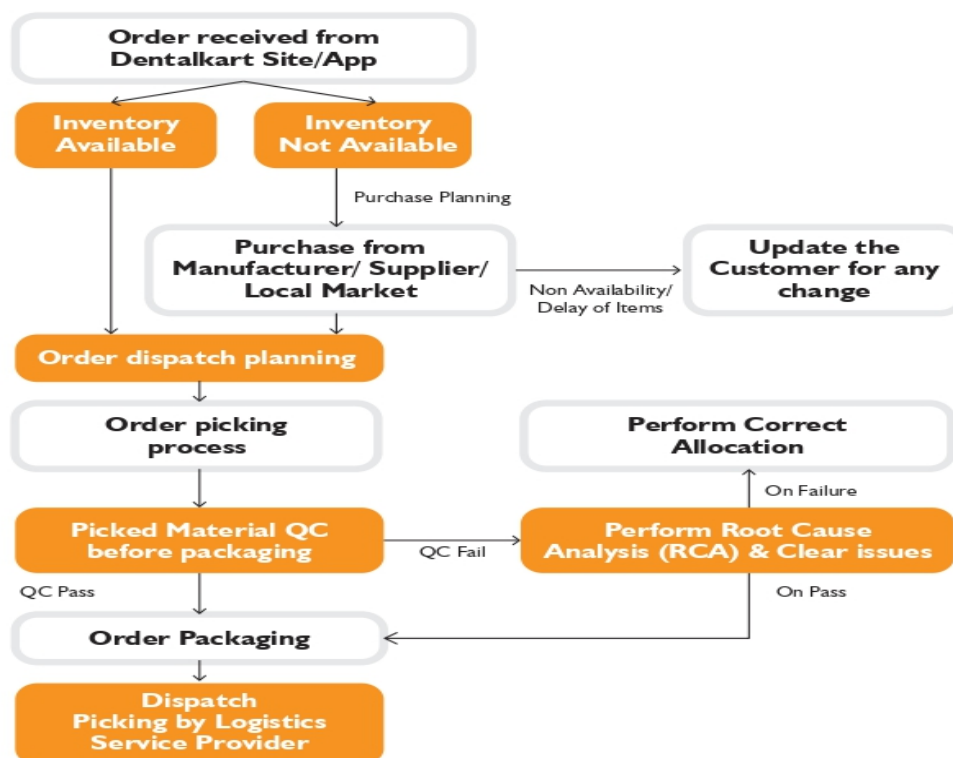


Marathon M4 Lab Micro Motor



Unident Dental Lathe

## OUR BUSINESS PROCESS



**Procurement and Supply Chain Management-** We procure the dental items from over 250 overseas and domestic vendors which are distributors, manufacturers and retailers. We carefully select our suppliers to ensure that we sell good quality products and periodically evaluate our suppliers to ensure that their production standards meet our criteria. As on date of this Prospectus, we have a centralized dedicated warehouse, spread across an area of 13,000 sq. ft., located at Gurugram.

Our ERP software has a function of inventory management system, which allows us to track the inventory level and movement of our SKUs on a daily basis thereby allowing us to control our inventories effectively. We place orders with our suppliers based on the results of our analysis of customer demand and product assortment requirements to fit our customers' preferences. Orders are placed based on data generated from our ERP system in relation to current inventory levels as well as forecasted and historical inventory and sales data. Given the wide range of products we offer online, we do not have standard inventory retention days for our inventories. We closely monitor our inventory levels to ensure that our inventories are fresh by adopting a first-in, first-out policy for all our products.

**Sales Operations-** We mainly sell our products through our online channel (website and mobile application). In case of any bulk orders, we also accept direct/offline orders, which are manually entered in ERP System. The order processing is also managed through ERP software and the orders are packed and handed to logistics partner from our warehouse itself. Our online platform offers multiple digital payment options including cash on delivery. We mainly work with Ecom Express Private Limited and Busybees Logistics Solutions Private Limited to execute our deliveries, collect payments in respect of Cash on Delivery (COD) shipments and ensure smooth and efficient delivery of products.

**Support to Customers** – The customer support team addresses all queries, issues, returns, replacements etc. through ERP system. The Customers can reach us through our toll-free numbers or via creating a support ticket on our platforms including online whatsapp chat. We have an automated ticketing system through which all queries are logged into our system and tracked for timely closure.

### INSTALLED CAPACITY & CAPACITY UTILISATION:-

As our Company does not have any Plant and Machinery, thus installed capacity or capacity utilization does not apply.

## **COLLABORATIONS/TIE UPS/JOINT VENTURES:**

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

## **EXPORT OBLIGATION:**

Our Company does not have any export obligation, as on date of this Prospectus.

## **SALES AND MARKETING:-**

Sales and marketing operations are primarily focused on driving traffic to its website and increasing sales. Here are some key elements of the company's sales and marketing operations:

**Online marketing:** We rely heavily on online marketing to drive traffic to our website. This includes search engine optimization (SEO), social media marketing, email marketing, and digital advertising. The company uses these channels to target dental professionals, including dentists, orthodontists, and dental students, and promote its products and services. Our Company is active on various social media platforms like Facebook, Instagram & YouTube and has over 94,000 subscribers/ followers over these platforms collectively.

**Customer engagement:** Dentalkart.com focuses on building customer loyalty through personalized recommendations, a loyalty program, and excellent customer service. This includes an online chat feature, a dedicated customer service helpline, and a no-questions-asked return policy. The company also regularly sends out newsletters and promotional emails to its customer base to keep them informed about new products and special offers.

**Trade shows and events:** Dentalkart.com participates in trade shows and other industry events to showcase its products and services and connect with potential customers. This includes exhibiting at dental conferences, sponsoring dental student events, and participating in virtual events.

**Product catalogue and promotions:** Dentalkart.com maintains a comprehensive product catalog on its website and offers promotions and discounts on a regular basis. The company also uses product bundling and cross-selling to encourage customers to purchase additional products.

Our sales and marketing operations are focused on building a strong online presence, engaging with customers, and promoting our products through a variety of channels. Our marketing/advertising expenses were Rs 103.16 lakhs, Rs 103.27 lakhs, Rs 100.57 lakhs and Rs 60.89 lakhs respectively for the period ended December 31, 2022 and Fiscal Year 2022, 2021, 2020, representing 1.18%, 1.34%, 2.51% and 2.00% respectively of our total revenue from operations.

## **COMPETITION:-**

The market for dental products is highly competitive and rapidly evolving. We have a number of competitors offering products and services similar to us. Competition emerges from both small and big players. We believe the principal elements of competition in this industry is product quality, reliability and quality of service and most importantly the pace in keeping up with the required inventories due to changing technology. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage against our competitors. Some of our competitors in the market include Pink Blue Supply Solutions Private Limited, Prevest Denpro Ltd, Dentalmart E-Commerce Pvt. Ltd. Etc.

## **Infrastructure & Utilities:**

**Materials:** -We have a portfolio of over 10,000 SKU's of dental products, which are procured by us from third party international and domestic vendors. We also have a portfolio of owned brands which are manufactured/procured from third parties based on the specifications built by us through our R&D efforts. Our procurement team conducts detailed research on an ongoing basis to locate the best product sources available, in relation to both quality and price. Our sustained efforts to improve our strong supplier network have led to a significant advantage in procurement leading to an efficient supply and sale cycle.

**Fulfillment Centre and Logistics:** As on date of this Prospectus, we have one centralized dedicated Fulfillment Centre spread in an area of 13,000 sq. ft. located in Gurugram. In respect of logistics, we work with delivery companies such as Ecom Express Private

Limited and Busybees Logistics solutions Private limited to execute our deliveries and ensure smooth and efficient courier delivery of products to our customers.

**Power & Water:** - Our power and water requirements are minimal. We source electricity from BSES Rajdhani Power Ltd. and water requirement is met through local sources.

**EMPLOYEES:**

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on December 31, 2022, Our Company has employed 184 permanent full-time employees including managerial personnel.

**PROPERTY: -**

**INTELLECTUAL PROPERTY:**

As on the date of this Prospectus, we have 32 trademark registrations in India. Further we have 15 trademark applications that are pending approval by the trademark registry and rectification application has been filed for 1 trademark by us. Out of total 32 trademarks, 6 registrations are applied in the name of our company, 7 registrations are applied in the name of our group company i.e. Waldent Innovations Private Limited and 19 registrations are applied in the name of our Promoter i.e. Dr. Vikas Agarwal. However, our company has made the applications for Post registration changes in trademarks to give effect to the trademark assignment agreements entered into with the respective trademark. For details of our intellectual property rights, see “*Government and Other Approvals*” on page 188 of this Prospectus.

**MATERIAL PROPERTIES:**

The following table sets forth the location and other details of the leasehold properties of our Company.

Sr. No	Address of Property	Use	Owned/Leased/Rented	Consideration/ Lease Rental/ License Fees
1.	Khasra No. 714, Village, P.O. Chattarpur, South Delhi-110074, New Delhi, India	Registered Office	Rented	Rent Agreement dated 28 <sup>th</sup> Day of November 2022 between Mrs. Preeti Goyal & Vasa Denticity Pvt. Ltd. for a period of 11 months.
2.	Village Babra Bakipur, Pataudi Road, Near Adani Logistics Park, ICD Patli, Gurgaon, Haryana-122503, India	Warehouse-I	Rented	Sub-lease deed dated 15 <sup>th</sup> Day of December 2022 between Seabird Logisolutions Limited and Vasa Denticity Pvt. Ltd for a period of 11 months.
3.	Survey no. 26 and 28, Apparel Industrial Park, Dargapura Village, Kasaba Hobli Taluk, Doddaballapur, Bengaluru-Rural Karnataka-561203, India	Warehouse-II*	Rented	Rent Agreement dated 27 <sup>th</sup> Day of June 2022 between Seabird Logisolutions Limited and Vasa Denticity Pvt. Ltd for a period of 11 months.

\*We are yet to commence the operations from warehouse II.

**INSURANCE:**

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurances for the same which include Burglary Floater Insurance Policy, SBI General Bharat Laghu Udyam Suraksha, Goods in transit policy and Vehicle insurance. We believe that our insurance coverage is adequate for our business needs and operations. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “**Risk Factors**” beginning on page 25 of this Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.*

*For details of such approvals, please see the section titled “Government and other Approvals” on page 188 of this Prospectus -*

This chapter has been classified as under:

- A. Core Business Laws**
- B. Corporate and Commercial laws**
- C. Industrial, Labour and Employment Laws**
- D. Tax Laws**
- E. Foreign Regulations**
- F. Intellectual Property Laws**

### **A. CORE BUSINESS LAWS**

#### **Drugs and Cosmetics Act, 1940 (“Drugs and Cosmetics Act”)**

The Drugs and Cosmetics Act, and the rules thereunder, regulate the import, manufacture, and distribution of drugs in India. Mandating the licensing of import, manufacture, and distribution of drugs in India, the Drugs and Cosmetics Act has been promulgated with a view to ensure that all drugs and cosmetics sold in India are safe, effective, and conform to prescribed quality standards. Apart from having elaborate provisions to check the production and distribution of spurious and substandard drugs in India, the Drugs and Cosmetics Act also prescribes the framework governing the regulatory control over the manufacture and sale of drugs. Drugs that may be sold by a pharmacy or a hospital are classified according to the nature of the license granted, details of which are provided as schedules in the Drugs and Cosmetics Act. The Drugs and Cosmetics Act also prescribes various punishments for contravention of its provisions.

#### **Medical Device Rules, 2017 (“MDR”) and Medical Devices (Amendment) Rules 2020**

MDR are issued under the Drugs and Cosmetics Act which came into effect January 1, 2018 are applicable to (i) all devices including an instrument, apparatus, appliance, implant, material or other article, whether used alone or in combination, including a software or an accessory, intended by its manufacturer to be used specially for human beings or animals which are notified by the government from the time to time under the Drugs and Cosmetics Act, (ii) specific substances intended to affect the structure or any function of the human body which are notified by the government under the DCA (the “Medical Devices”). Medical devices are categorized into one of four classes under the MDR – on the basis of increasing risk from Class A to Class D. MDR are lays down comprehensive quality requirements to be followed by marketers / importers / manufacturers / sellers of Medical Devices. Under the Medical Devices (Amendment) Rules 2020, all importers / manufacturers / sellers of Medical Devices must register their Medical Devices with the Drugs Controller General of India (DCGI) and obtain a license from the appropriate licensing authority before undertaking any trade in Medical Devices within prescribed time.

#### **Essential Commodities Act, 1955 (“ECA”)**

The ECA gives powers to the Government of India to, among other things, regulate production, distribution and quality of essential commodities including drugs, for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/departments of the Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The state governments have issued various control orders to regulate various aspects of trading in essential commodities.

#### **The Drugs (Prices Control) Order, 2013 (“DPCO”)**



The DPCO is passed under section 3 of the Essential Commodities Act, 1955 (“ECA”) and is to be read with the Drug and Cosmetic Act, “DCA”. The DPCO, inter alia, provides the list of price-controlled drugs, procedures for fixing the prices of drugs, method of implementation of prices fixed by Government and penalties for contravention of provisions and formulations which fall within the purview of the legislation.

### **Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodities Rule”)**

The Legal Metrology Act, repeals and replaces the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and formatter’s incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences. The Packaged Commodities Rule were framed under section 52(2) (j) and (q) of the Legal Metrology Act which lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules.

### **The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder**

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

### **Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) and the proposed amendments to the E-Commerce Rules**

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all ecommerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism, new registration requirements for online retailers, mandatory partnering with the National Consumer helpline, a ban on “specific” flash sales and mandating sharing of information with Government agencies. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

### **The Delhi Municipal Corporation Act, 1957 and amendments thereto**

The Delhi Municipal Corporation (Amendment) Bill, 2022 was introduced in Lok Sabha on March 25, 2022. The Bill seeks to amend the Delhi Municipal Corporation Act, 1957 passed by Parliament. The Act as amended in 2011 empowers the Delhi government to decide various matters under the Act. These include: (i) total number of seats of councillors and number of seats

reserved for members of the Scheduled Castes, (ii) division of the area of corporations into zones and wards, (iii) delimitation of wards, (iv) matters such as salary and allowances, and leave of absence of the Commissioner, (v) sanctioning of consolidation of loans by a corporation, and (vi) sanctioning suits for compensation against the Commissioner for loss or waste or misapplication of Municipal Fund or property. Similarly, the Act mandates that the Commissioner will exercise his powers regarding building regulations under the general superintendence and directions of Delhi government. The Bill instead empowers the central government to decide these matters.

## **B. CORPORATE AND COMMERCIAL LAWS**

### **Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

## **C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS**

### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

### **The other Labour laws applicable to the Company are:**

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976

- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

**The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:**

### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

### **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

### **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;

- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

#### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

#### **D. TAX LAWS**

##### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

##### **Goods and Services Tax**

**The Central Goods and Services Tax Act, 2017** received assent of the President on 12<sup>th</sup> April 2017 and came into force from 1<sup>st</sup> July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

**CGST:** is collected by the Central Government on an intra-state sale;

**SGST:** Collected by the State Government on an intra-state sale;

**IGST:** Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

**Following laws which have been subsumed in GST Act were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act.**

##### **Central Excise Act, 1944 and Excise Regulations**

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

### **Central Sales Tax Act, 1956**

Central Sales Tax (“CST”) was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

### **State laws governing Entry Tax**

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

### **Service Tax, (the ‘Finance Act, 1994’)**

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

### **Delhi Goods and Services Tax (DGST) Rules, 2017**

Delhi Goods and Services Tax (DGST) Rules, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

### **Haryana Goods and Services Tax Act, 2017**

Haryana Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

### **Karnataka Goods and Services Tax (Amendment) Act, 2021**

Karnataka Goods and Services Tax (Amendment) Act, 2021 received the assent of the Governor on the 11<sup>th</sup> day of October, 2021 to amend the Karnataka Goods and Services Tax Act, 2017 (Karnataka Act 27 of 2017). It is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Karnataka and the matters connected therewith or incidental thereto.

### **Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976**

Profession tax is levied under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976. This tax shall be paid by every person exercising any profession or calling or is engaged in any trade or holds any appointment, public or private, as specified in the Schedule to the Act.

### **Haryana Shops & Commercial Establishments Act, 1958**

The Haryana Shops and Establishment Act (hereinafter referred to as the ‘HSE Act’) was enacted in 1958 with the intention to safeguard the rights of the workers and employees. Section 1 of the HSE Act discusses its extent, commencement and application. Further, the Act provides definitions such as, “commercial establishment”, “employee”, “factory”, “inspector”, “register of establishments”, “shop”, “wages”, “young person”, etc. Further provisions like applicability of this Act, the Government’s power to expand the provisions of this Act, conditions of employment for young persons, hours of employment, registration of establishments, leave, wages for close days and during the leave period, enforcement and appointment of inspectors, inspection of registers and calling

for Information, notice of removal, power to compound offences, power to grant exemptions, prohibition of employment of children, work of conditions for women, maternity benefits, and power to make rules and repeal are discussed in the Act.

For the protection of the workers/employees of shops and commercial establishments, the Haryana Shops and Establishment Act provides regulations for the payment of wages, terms of the service, number of working hours, rest intervals, opening and closing hours, working conditions, holidays, maternity leave, etc.

#### **Delhi Shops and Establishments Act, 1954**

The Delhi Shops and Establishments Act, 1954 (hence referred to as “the Act”) was enacted in order to regulate the working conditions of people employed in such shops and establishments. Due to a lack of government oversight, the working conditions of many small businesses and commercial enterprises are prone to a variety of harmful practices such as child exploitation, inappropriate working hours, unreasonably low wages and salaries, a lack of healthy working conditions, and so on. The Act aims to create an authority to oversee these enterprises, improve working conditions for employees, and sanction companies that fail to comply with the Act.

#### **The Karnataka Shops and Establishment Act, 1961**

The Karnataka Shops and Establishment Act, 1961, is a local Act of Karnataka that aims to regulate all shops and commercial establishments operating within the state of Karnataka. The Act makes registration for all such establishments mandatory and provides for the appointment of a labor inspector to supervise such establishments. This creates a legal framework that ensures that there is a record of all such establishments, The Act also deals with aspects like hours of work, intervals for rest and meals, leave policy, cleanliness, etc. As a result, the unorganized sector falls within the purview of the court and the chief inspector appointed under this act.

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

### **E. FOREIGN REGULATIONS**

#### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

#### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

### **F. INTELLECTUAL PROPERTY LAWS**

#### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.



## HISTORY AND CORPORATE STRUCTURE

### **Brief history and Background of our Company:**

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.

Dr. Vikas Agarwal and Sandeep Aggarwal were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 95, 83, 122, 142 and 175 respectively of this Prospectus.

### **Our Locations:**

<b>Registered Office</b>	Khasra No. 714, Village, P.O. Chattarpur, South Delhi-110074, New Delhi, India
<b>Warehouse -- I</b>	Village Babra Bakipur, Pataudi Road, Near Adani Logistics Park, ICD Patli, Gurgaon, Haryana-122503, India

### **Changes in the Registered Office of the Company since Incorporation:**

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Prospectus.

<b>Effective Date</b>	<b>From</b>	<b>To</b>	<b>Reason for Change</b>
May 18, 2019	F-17 Jawahar Park, Devil Road, Khanpur, New Delhi-110062 Delhi, India.	Khasra No. 714, Village, P.O. Chhatarpur, South Delhi-110074, New Delhi, India.	To increase Operational Efficiency

### **Main Objects of our Company as per the Memorandum of Association:**

The main objects of our Company as contained in our Clause 3(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, traders, merchants, dealers, manufacturers, representatives, selling agents, buying agents, repackers, buyers, sellers, wholesalers, retailers, suppliers, and stockists of all kinds and varieties of surgical instruments and furniture, medical equipments, diagnostic equipments and instruments, medical kits, disposable and non-disposable syringes, disposable and non-disposable needles, urine collecting bags, urobags, poly mask, oxygen tent, netalon catheters, Foley's catheters, endotracheal tubes, tracheostomy tubes (plain/cuffed), nasal oxygen catheter, resuscitation tubes, suction catheter, epidural cannula, umbilical cannula, scalp vein sets, intravenous cannula, infra catheter, Ryles tubes, Kevin's Tubes, infant feeding tubes, rectal catheter, Romo Vac sets, Peritoneal dialysis catheter sets, Peritoneal dialysis transfusion sets, Peritoneal catheter, Colostomy kits, infant mucus extractor, Sterivae cannula, blood administration sets, blood donor sets, regular fluid infusion sets, Measure volume sets, infusion sets, micro sets, plasma aspiration sets, disposable and non-disposable gloves, S. V. and I. V. cannula, V.A. shunt, stethoscopes, sphyg-momanometers, ampoules, butterfly needles, microscopes, ophthalmic instruments and equipments, otoscopes, medicinal containers, thermometers, plastic and aluminium collapsible tubes and disposable and non-disposable surgical instruments and kits.

### **Amendments to the Memorandum of Association:**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

<b>Date of</b>	<b>Type of</b>	<b>Nature of Amendments</b>
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Meeting	Meeting	
December 03, 2018	EGM	Increase in the authorized equity share capital of the Company from ₹ 1.00 Lakhs divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each.
October 20, 2020	EGM	Increase in the authorized equity share capital of the Company from ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 40.00 Lakhs divided into 4,00,000 Equity Shares of ₹ 10/- each.
November 29, 2022	EGM	Introduction of Preference shares by increase in the authorized share capital of the Company from ₹ 40.00 Lakhs divided into 4,00,000 Equity Shares of ₹ 10/- each to ₹ 40.10 Lakhs divided into 4,00,000 Equity Shares of ₹ 10/- each and 1,000 Preference Shares of Rs. 10/- each
March 01, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "Vasa Denticity Private Limited" to "Vasa Denticity Limited" vide a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated March 15, 2023 was issued by the Registrar of Companies, Delhi bearing CIN U74999DL2016PTC305052.
March 01, 2023	EGM	Adoption of New Set of Memorandum of Association as per Companies Act, 2013
March 20, 2023	EGM	Increase in the authorized share capital of the Company from ₹ 40.10 Lakhs divided into 4,00,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 10/- each to ₹ 1650.10 Lakhs divided into 1,65,00,000 Equity Shares of Rs. 10/- each and 1000 Preference Shares of Rs.10/- each.

#### Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major key events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2016	Incorporation of the Company.
2020-21	Achieved Revenue of Rs. 40 Cr.
2021-22	Achieved Revenue of Rs. 75 Cr.
2021-22	Recognized as a startup by DPIIT and the Company has been certified as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961
2023	Conversion of the Company from Private Limited to Public Limited Company.

#### Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Offer Price*" on pages 95, 175 and 75 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on page 122 and 56 of the Prospectus respectively.

#### Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "*Capital Structure*" beginning on page 56 of the Prospectus. For details of our Company's debt facilities, see "*Statement of Financial Indebtedness*" on page 122 of the Prospectus.

#### Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

#### Our Holding Company:

As on the date of the Prospectus, our Company is not a subsidiary of any company.

#### Our Subsidiaries, Associates, and Joint Ventures

Our Company does not have any Subsidiaries, Associates or joint ventures as on the date of this Prospectus.

**Details regarding material Acquisition or divestments of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc., in the last ten years**

Except as disclosed in this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, Mergers, Amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 185 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Number of shareholders of our Company:**

Our Company has 8 (Eight) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 56 of the Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 122 of the Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by Key Managerial Personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Shareholders Agreements:**

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

**Collaboration Agreements:**

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Strategic or Financial Partners:**

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time / cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

**iii. Other Agreement:**

**a. Trademark Assignment Deed (“Deed”) between Waldent Innovations Private Limited (“Assignor”) and Vasa Denticity Private Limited (“Assignee”) dated December 03, 2022**

Pursuant to said Deed, the Assignor has agreed to transfer all its rights, title, and interest in the registered trademark of “Bomedent”, “Superendo”, “Endoking”, “Bioglass” to the Assignor.

**b. Trademark Assignment Deed (“Deed”) between Waldent Innovations Private Limited (“Assignor”) and Vasa Denticity Private Limited (“Assignee”) dated December 03, 2022**

Pursuant to said Deed, the Assignor has agreed to transfer all its rights, title, and interest in the registered trademark of “waldent” to the Assignor.

**c. Trademark Assignment Deed (“Deed”) between Waldent Innovations Private Limited (“Assignor”) and Vasa Denticity Private Limited (“Assignee”) dated December 03, 2022**

Pursuant to said Deed, the Assignor has agreed to transfer all its rights, title, and interest in the registered trademark of “waldent” to the Assignor.

**d. Trademark Assignment Deed (“Deed”) between Waldent Innovations Private Limited (“Assignor”) and Vasa Denticity Private Limited (“Assignee”) dated December 03, 2022**

Pursuant to said Deed, the Assignor has agreed to transfer all its rights, title, and interest in the registered trademark of “cotisen” to the Assignor.

**e. Trademark Assignment Deed (“Deed”) between Vikas Agarwal (“Assignor”) and Vasa Denticity Private Limited (“Assignee”) dated December 03, 2022**

Pursuant to this Deed of Assignment, the Assignor has agreed to transfer all its rights, title, and interest in the registered trademark of “BestEtch”, “CALpex”, “DenTemp”, “RCTcal”, “iDENTical”, “RCTpex”, “DENTAL PLANT”, “DENTGIST”, “UU ORTHO”, “UNISPRAY”, “EITI”, “INSTADENT” (class 10), “INSTADENT” (class 35), “U ORTHO”, “Myrotor”, “dentaltech”, “NEW DIAMOND BURS” and “EndoPilot” to the Assignor.

**f. Trademark Assignment Deed (“Deed”) between Vikas Agarwal (“Assignor”) and Vasa Denticity Private Limited (“Assignee”) dated December 03, 2022**

Pursuant to this Deed of Assignment, the Assignor has agreed to transfer all its rights, title, and interest in the registered trademark of “RCTprep” to the Assignor.

For further details, please refer to chapter titled “**Government and Other Approvals**” on page 188 of this Prospectus.

## OUR MANAGEMENT

### Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Offer)	Other Directorships
<b>Dr. Vikas Agarwal</b> <b>Father's Name:</b> Nawal Kishor Agarwal <b>Age:</b> 34 years <b>Date of Birth:</b> February 14, 1989 <b>Designation:</b> Chairman & Managing Director <b>Address:</b> House No-27, Sector-55, Gurgaon Sector 56, Gurgaon 122011 Haryana, India. <b>Experience:</b> 10 years <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Dental Surgery (BDS) <b>Nationality:</b> Indian <b>DIN:</b> 07487686	Originally Appointed as Director w.e.f. August 29, 2016.  Further, Change in Designation as Managing Director w.e.f. January 13, 2022 for a period of 5 years. Further, designated as Chairman w.e.f. March 17, 2023	69,54,000 Equity Share [54.15%]	<b>Companies:</b> <ul style="list-style-type: none"> <li>• Waldent Innovations Private Limited</li> </ul> <b>LLP's:</b> Nil
<b>Sandeep Aggarwal</b> <b>Father's Name:</b> Banwari Lal <b>Age:</b> 33 years <b>Date of Birth:</b> February 28, 1990 <b>Designation:</b> Whole Time Director & CFO <b>Address:</b> H. No 10D, Palm Residency, Khasra No 714, Rajpur Khurd, Chattarpur, South Delhi, Delhi 110074 India. <b>Experience:</b> 10 years <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Technology <b>Nationality:</b> Indian <b>DIN:</b> 07484533	Originally Appointed as Director w.e.f. August 29, 2016.  Further, Change in Designation as Whole Time Director w.e.f. March 17, 2023 for a period of 5 years.  Appointed as CFO w.e.f. March 17, 2023	46,36,000 Equity Share [36.10%]	<b>Companies:</b> <ul style="list-style-type: none"> <li>• Waldent Innovations Private Limited</li> </ul> <b>LLP's:</b> Nil
<b>Akanksha Aggarwal</b> <b>Father's Name:</b> Sanjay Kumar Aggarwal <b>Age:</b> 33 years <b>Date of Birth:</b> April 07, 1990 <b>Designation:</b> Non-Executive Director <b>Address:</b> Plot no. 27, Sector 55 Metro Piller 231, Gurgaon sector 56, Haryana 122011 India. <b>Experience:</b> 8 years <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Dental Surgery (BDS) <b>Nationality:</b> Indian <b>DIN:</b> 10056201	Originally Appointed as Non-Executive Director w.e.f. March 01, 2023.	Nil	<b>Companies:</b> Nil <b>LLP's:</b> Nil

Name, Father's Name, Age, Date of Birth, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Offer)	Other Directorships
<b>Varun Chugh</b> <b>Father's Name:</b> Surender Kumar Chugh <b>Age:</b> 27 years <b>Date of Birth:</b> October 21, 1995 <b>Designation:</b> Independent Director <b>Address:</b> H. No. 1190 Urban Estate-2 Hisar, Haryana 125001, India. <b>Experience:</b> 5 years <b>Occupation:</b> Professional <b>Qualification:</b> Practicing Chartered Accountant <b>Nationality:</b> Indian <b>DIN:</b> 10053612	Originally Appointed as Additional Independent Director w.e.f. March 17, 2023  Further, Regularise as Independent Director w.e.f. March 20, 2023 for a period of 3 years.  <i>(Not liable to retire by rotation)</i>	Nil	<b>Companies:</b> <ul style="list-style-type: none"> <li>Renew Akshay Urja Limited</li> </ul> <b>LLP's:</b> Nil
<b>Ravi Kant Jagetiya</b> <b>Father's Name:</b> Kailash Chand Jagetiya <b>Age:</b> 36 years <b>Date of Birth:</b> February 13, 1987 <b>Designation:</b> Independent Director <b>Address:</b> B-303, Eklavya Co-operative Housing Society, N L Complex, Near Mugraneshwar Mahadev Mandir, Dahisar East, Mumbai – 400-068, Maharashtra, India. <b>Experience:</b> 12 years <b>Occupation:</b> Professional <b>Qualification:</b> Practicing Chartered Accountant <b>Nationality:</b> Indian <b>DIN:</b> 08734797	Originally Appointed as Additional Independent Director w.e.f. March 17, 2023  Further, Regularise as Independent Director w.e.f. March 20, 2023 for a period of 3 years.  <i>(Not liable to retire by rotation)</i>	Nil	<b>Companies:</b> <ul style="list-style-type: none"> <li>BMW Ventures Limited</li> <li>Macfos Limited</li> <li>Labelkraft Technologies Limited</li> </ul> <b>LLP's:</b> Nil

#### **Brief Profile of Directors:**

- Dr. Vikas Agarwal**, is one of our Promoter and chairman & Managing Director of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Dental Surgery from University of Delhi, in 2011. He has a work experience of around 10 years in the field of Dental Industry. He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He is primarily responsible for the performance and supervision of technical, administrative and day-to-day operations of our Company, including but not limited to developing strategic plans, promotion of revenue, profitability and growth of our Company.
- Sandeep Aggarwal**, is one of our Promoter and the Whole Time Director & Chief Financial Officer (CFO) of our Company. He has been associated with the Company since incorporation. He has completed his Bachelor of Technology in Computer Science & Engineering from the LNM Institute of Information Technology, Jaipur, Rajasthan in 2013 He has a work experience of over 10 years in the Dental Industry. He is playing vital role in formulating administration and Accounting, Financial, Taxation and Legal operations and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company and his leadership abilities have been instrumental in leading the core team of our Company.
- Akanksha Aggarwal**, is the Non-Executive Director of our Company. She has been appointed as Non-Executive Director of our Company w.e.f. March 01, 2023. She has completed her Bachelor of Dental Surgery (BDS) in Dental Sciences from Swami Vivekanand Subharti University, Meerut, Uttar Pradesh, in 2013. She has over 8 years of experience in the field of dental industry including over 5 years' experience as a practicing dentist and as a Non- Executive Director of the Company, she is responsible for providing her expertise for growth and expansion of our Company

4. **Varun Chugh**, is an independent director of our Company. He has been appointed at the Board meeting dated March 17, 2023 from the date of ensuing general meeting for a term of 3 years and approved by shareholders vide Extra Ordinary general meeting dated March 20, 2023. He is a qualified member of the Institute of Chartered Accountants of India since year 2017. He holds a post qualification work experience of around 5 years in the field of Audit and Income tax matters.
5. **Ravi Kant Jagetiya**, is an independent director of our Company. He has been appointed at the Board meeting dated March 17, 2023 from the date of ensuing general meeting for a term of 3 years and approved by shareholders vide Extra Ordinary general meeting dated March 20, 2023. He is a qualified member of the Institute of Chartered Accountants of India since year 2009. He holds a post qualification work experience of around 12 years in the field of Audit and Income tax matters.

#### **Confirmations:**

As on the date of this Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

#### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

#### **Details of Borrowing Powers of Directors**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 20, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 crores (Rupees Two Hundred Crores Only).

#### **Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director & Whole time Director**

**Dr. Vikas Agarwal: Chairman & Managing Director**

Pursuant to the resolutions passed by our Board on January 13, 2022, Dr.Vikas Agarwal was redesignated as Chairman & Managing Director for a period of five years with effect from January 13, 2022 at a remuneration of Rs 5,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

**Sandeep Aggarwal: Whole Time Director & Chief Financial Officer**

Pursuant to the resolutions passed by our Board and our Shareholders on March 17, 2023 and March 20, 2023 respectively, Sandeep Aggarwal was redesignated as Whole Time Director for a period of five years with effect from March 17, 2023 at a remuneration of Rs 3,00,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

**Payments or benefits to Directors**

**The remuneration paid to our Directors in Fiscal 2022 is as follows:**

Name of Director	Remuneration paid in F.Y. 2021-22 (Rs. in lakhs)
Dr. Vikas Agarwal	Rs. 32.70/-
Sandeep Aggarwal	Rs. 24.90/-

**Bonus or Profit-Sharing plan for our Directors:**

We have no bonus or profit sharing plan for our Directors.

**Sitting Fees:**

As per Articles of Association of our Company and pursuant to Board Resolution dated March 22, 2023 the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

**Shareholding of our Director as on the date of this Prospectus:-**

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Dr.Vikas Agarwal	69,54,000	54.15%
2.	Sandeep Aggarwal	46,36,000	36.10%
	<b>Total</b>	<b>1,15,90,000</b>	<b>90.25%</b>

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.*

We do not have any Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "**Our Management**" beginning on page 122 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to "**Statement of Financial Indebtedness**"



on page 173 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "*Our Management*" or the section titled "*Financial information of the Company –Note - 32 - Related Party Disclosure*" beginning on page 122 and 165 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

***Interest in the property of Our Company:***

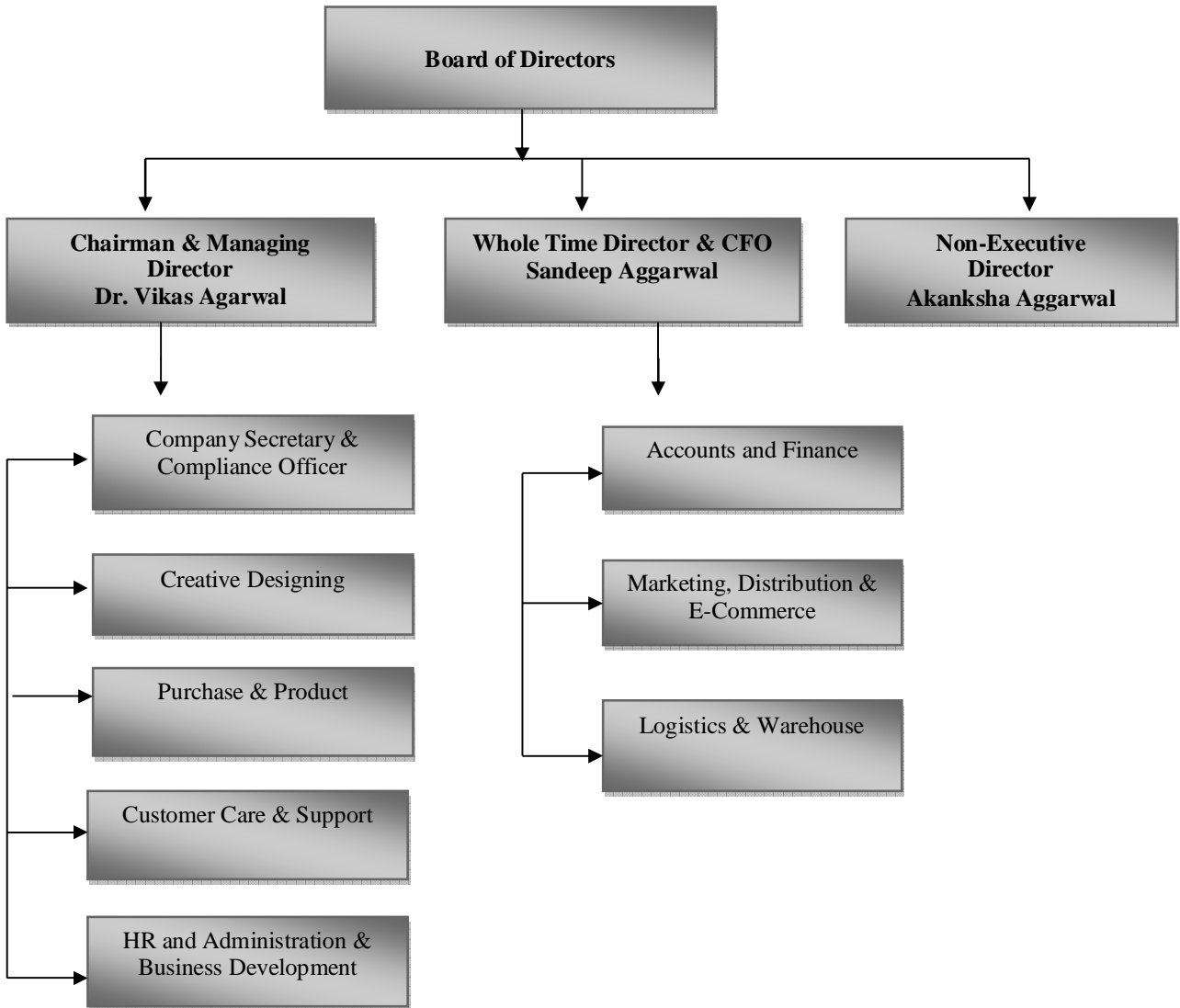
Our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus:

**Changes in Board of Directors in last 3 Years**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Date of Appointment / Re- appointment</b>	<b>Reasons for Change</b>
1.	Akanksha Aggarwal	Appointed as Non-Executive Director w.e.f. March 01, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Dr. Vikas Agarwal	Re-designated as Managing Director w.e.f. January 13, 2022; and further designated as Chairman w.e.f. March 17, 2023	
3.	Sandeep Aggarwal	Change in designation as Whole time Director w.e.f. March 17, 2023; and designated as Chief Financial Officer w.e.f. March 17, 2023.	
4.	Varun Chugh	Appointed as Additional Independent Director w.e.f. March 17, 2023 and regularized as Independent Director in the EGM dated March 20, 2023	
5.	Ravi Kant Jagetiya	Appointed as Additional Independent Director w.e.f. March 17, 2023 and regularized as Independent Director in the EGM dated March 20, 2023	

**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of five (5) Directors of which two (2) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

### **Committees of the Board:**

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below

#### **1. Audit Committee**

Our Company at its Board Meeting held on March 22, 2023 has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Varun Chugh	Chairman	Independent Director
Ravi Kant Jagetiya	Member	Independent Director
Dr. Vikas Agarwal	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### **A. Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **B. Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

#### **C. Role and Powers:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

#### **The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;

- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## 2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on March 22, 2023 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ravi Kant Jagetiya	Chairman	Independent Director
Varun Chugh	Member	Independent Director
Dr. Akanksha Aggarwal	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

### A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

### C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### 3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on March 23, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Varun Chugh	Chairman	Independent Director
Dr. Vikas Agarwal	Member	Managing Director
Sandeep Aggarwal	Member	Whole time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

#### A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

#### B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

#### C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;

- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

#### 4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors vide Resolution dated March 23, 2023. The constituted Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Dr. Vikas Agarwal	Chairman	Managing Director
Ravi Kant Jagetiya	Member	Independent Director
Sandeep Aggarwal	Member	Whole time Director & CFO

Dr. Vikas Agarwal, Managing Director of the Company shall act as Chairman of the CSR Committee and the Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The scope and function of the Corporate Social Responsibility Committee and its terms of reference shall include the following:

##### A. Tenure:

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Corporate Social Responsibility Committee as approved by the Board.

##### B. Meetings:

The quorum for the Corporate Social Responsibility Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher;

##### C. Scope and terms of reference:

The terms of reference of the CSR Committee include the following:

1. Formulate and periodically review the CSR Policy.
2. Formulate and recommend the annual action plan.
3. Indicate the list of activities to be undertaken by the Company in areas or subject. For India, this will be aligned to activities specified in Schedule VII of the Companies Act, 2013.
4. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
5. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
6. Monitor and report on the progress on the annual action plan.
7. Ensure implementation of the activities under CSR.
8. Place the CSR Policy on the Company's website, if any.
9. Ensure expenditure of requisite amount on CSR every year as per law.
10. Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
11. Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board.
12. Approve transfer of unspent CSR Amount in accordance with the law. The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same.
13. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

### Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

### KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2021-22 (in Rs. Lacs)	Overall experience (in years)	Previous employment
<b>Dr. Vikas Agarwal</b> <b>Designation:</b> Chairman & Managing Director <b>Educational Qualification:</b> Bachelor of Dental Surgery <b>Term of office:</b> 5 years w.e.f. January 13, 2022	34	2016	32.70	10	Dr Aggarwals Delhi Dental Clinic & Implant Centre
<b>Sandeep Aggarwal</b> <b>Designation:</b> Whole Time Director & CFO <b>Educational Qualification:</b> Bachelor of Technology <b>Term of office:</b> 3 years w.e.f. March 17, 2023	33	2016	24.90	10	Dropick Ltd.
<b>Kriti Arora</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification -</b> Company Secretary	32	2023	NA	9	Gomteshwar Real Estate Private Limited

### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Dr. Vikas Agarwal** - Please refer to section “**Brief Profile of our Directors**” beginning on page 122 of this Prospectus for details.

**Sandeep Aggarwal** - Please refer to section “**Brief Profile of our Directors**” beginning on page 122 of this Prospectus for details.

**Kriti Arora** is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of 9 years in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

#### We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Dr. Vikas Agarwal and Sandeep Aggarwal is also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended December 31, 2022.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under.



Sr. No.	Name of the KMPs	No of shares held
1.	Dr.Vikas Agarwal	69,54,000
2.	Sandeep Aggarwal	46,36,000
	<b>Total</b>	<b>1,15,90,000</b>

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.  
i. The turnover of KMPs is not high, compared to the industry to which our company belongs.

#### **Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)**

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMPs	Relationship
1.	Dr. Vikas Agarwal	Husband of Dr. Akanksha Aggarwal
2.	Dr. Akanksha Aggarwal	Wife of Dr. Vikas Agarwal

#### **Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

#### **Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Dr.Vikas Agarwal	Change in designation as Managing Director w.e.f. January 13, 2022 designated as Chairman w.e.f. March 17, 2023	Re-designated	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Sandeep Aggarwal	Change in designation as Whole time Director w.e.f. March 17, 2023; and designated as Chief Financial Officer w.e.f. March 17, 2023	Re-designated	
3.	Kriti Arora	Company Secretary & Compliance Officer w.e.f. March 20, 2023	Appointment	

#### **Interest of our Key Managerial Personnel**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled "**Financial information of the Company – Note 32 - Related Party Disclosures**" beginning on page 165 of this Prospectus.

#### **Interest in the property of our Company**

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

**Details of the Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel of our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*Note – Related Party Disclosure*” page 165 of this Prospectus.

**Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees**

Presently, we do not have any ESOP/ESPS Scheme for our employees.



## OUR PROMOTERS & PROMOTER GROUP



### OUR PROMOTERS:

The Promoters of our Company are Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar & Nakul Varshney.

As on date of this Prospectus, the Promoters, in aggregate, hold 1,22,00,000 Equity shares of our Company, representing 95.00% of the pre-Offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 56 of this Prospectus.

*Brief Profile of our Promoters is as under:*

	<b>Dr. Vikas Agarwal – Chairman &amp; Managing Director</b>	
	<b>Qualification</b>	Bachelor of Dental Surgery
	<b>Age</b>	34 years
	<b>Date of Birth</b>	February 14, 1989
	<b>Address</b>	House No-27, Sector-55, Gurgaon Sector 56, Gurgaon, Haryana 122011 India.
	<b>Experience</b>	10 years
	<b>Occupation</b>	Business
	<b>PAN</b>	BJSPA7474G
	<b>No. of Equity Shares &amp;% of Shareholding (Pre Offer)</b>	69,54,000 Equity Share aggregating to 54.15% of Pre Offer Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> 1) Waldent Innovations Private Limited  <b>LLP's:</b> Nil <b>HUF's:</b> Nil <b>Proprietorship Firm:</b> <ul style="list-style-type: none"> <li>• Vasa Dental Supplier</li> <li>• Indian Dental Company</li> </ul>
	<b>Sandeep Aggarwal – Whole Time Director &amp; CFO</b>	
	<b>Qualification</b>	Bachelor of Technology
	<b>Age</b>	33 years
	<b>Date of Birth</b>	February 28, 1990
	<b>Address</b>	H. No 10D, Palm Residency, Khasra No 714, Rajpur Khurd, Chattarpur, South Delhi, Delhi 110074 India
	<b>Experience</b>	10 years
	<b>Occupation</b>	Business
	<b>PAN</b>	BIFPA3671M
	<b>No. of Equity Shares &amp;% of Shareholding (Pre Offer)</b>	46,36,000 Equity Share aggregating to 36.10% of Pre Offer Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> 1) Waldent Innovations Private Limited  <b>LLP's:</b> Nil <b>HUF's:</b> Nil <b>Proprietorship Firm:</b> <ul style="list-style-type: none"> <li>• The DentGist Company</li> </ul>

	<b>Manish Kumar</b>	
	<b>Qualification</b>	Bachelor in Electronics and Electrical Engineering
	<b>Age</b>	33 years
	<b>Date of Birth</b>	March 16,1990
	<b>Address</b>	V.P.O Nawanagar Buxar 802129, Bihar, India
	<b>Experience</b>	10 years
	<b>Occupation</b>	Service
	<b>PAN</b>	DEHPK5723J
	<b>No. of Equity Shares &amp;% of Shareholding (Pre-Offer)</b>	3,66,000 Equity Share aggregating to 2.85% of Pre Offer Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> Nil <b>LLP's:</b> Nil <b>HUF's:</b> Nil <b>Proprietorship Firm:</b> Nil
	<b>Nakul Varshney</b>	
	<b>Qualification</b>	Bachelor of Technology in Computer Science & Engineering
	<b>Age</b>	29 years
	<b>Date of Birth</b>	October 19,1993
	<b>Address</b>	C 76, Phase 2, Mahavidya Colony, Mathura 281001, Uttar Pradesh, India
	<b>Experience</b>	6 years
	<b>Occupation</b>	Service
	<b>PAN</b>	BAPPV5819Q
	<b>No. of Equity Shares &amp;% of Shareholding (Pre-Offer)</b>	2,44,000 Equity Share aggregating to 1.90% of Pre Offer Paid up Share Capital of the Company.
	<b>Other Ventures</b>	<b>Companies:</b> Nil <b>LLP's:</b> Nil <b>HUF's:</b> Nil <b>Proprietorship Firm:</b> Nil

## BRIEF PROFILE OF PROMOTERS

**Dr. Vikas Agarwal** - Please refer to chapter “Our Management” beginning on page 122 of this Prospectus for details.

**Sandeep Aggarwal** - Please refer to chapter “Our Management” beginning on page 122 of this Prospectus for details.

**Manish Kumar** is one of our Promoter of our Company. He has been associated with the Company since 2017. He has completed his Bachelor of Technology in Electronics and Electrical Engineering from the National Institute of Technology, Hamirpur, Himachal Pradesh in 2013. He has an overall work experience of around 10 years. He looks after architecting, designing, and implementing architecture & infrastructure activities of the company.

**Nakul Varshney** is one of our Promoter of our Company. He has been associated with the Company since 2016. He has completed his Bachelor of Technology in Computer Science & Engineering from the LNM Institute of Information Technology, Jaipur, Rajasthan in 2016. He has an overall work experience of around 6 years. He looks after Web Design and Development, software development activities of the company.

### Confirmations/Declarations:

In relation to our Promoters, Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar & Nakul Varshney, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Prospectus.

## **Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 185 of this Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

## **Interest of our Promoters:**

### ***i. Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar and Nakul Varshney collectively holds 1,22,00,000 Equity Shares in our Company i.e. 95.00% of the pre Offer paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to *Note - 32 – “Related Party Transactions”* beginning on page 165 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 56 of this Prospectus.

### ***ii. Interest in the property of Our Company:***

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus. For further details of property please refer to Chapter titled “**Our Business**” beginning on page 56 of this Prospectus.

### ***iii. In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

### ***iv. Other Interests in our Company***

*For transactions in respect of loans and other monetary transactions entered in past please refer Note - 32 on “Related Party Transactions” on page 165 forming part of “Financial Information of the Company” of this Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” and “*Financial Information of Our Company*” on page 80 and 142 respectively of this Prospectus.

### **Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “*Compensation of our Managing Director*” in the chapter titled “*Our Management*” beginning on page 122 also refer Note - 32 on “*Related Party Transactions*” on page 165 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoter*” in chapter titled “*Our Promoter and Promoter Group*” on page 136 of this Prospectus.

### **Companies/Firms with which our Promoters have disassociated in the last (3) three years**

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

### **Other ventures of our Promoter**

Save and except as disclosed in this section titled “*Our Promoter & Promoter Group*” beginning on page 136 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

### **Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 185 of this Prospectus.

### **Experience of Promoters in the line of business**

Our Promoters, Dr. Vikas Agarwal, Sandeep Aggarwal, Manish Kumar and Nakul Varshney have an experience of around 10 years, 10 years, 9 years and 6 years respectively in the business of trading of dental equipment’s. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

Except as stated in “*Note – 32 - Related Party Transactions*” beginning on page 165 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

### **OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

#### **1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives			
	Dr. Vikas Agarwal	Sandeep Aggarwal	Manish Kumar	Nakul Varshney
Father	Nawal Kishor Agarwal	Lt. Banwari lal	Mahendra Singh	Anil Kumar Varshney
Mother	Geeta Aggarwal	Beena Aggarwal	Urmilla Devi	Anu Varshney
Spouse	Akanksha Aggarwal	Parul Gupta	Pratima Kumari	-
Brother	-	-	Anil Kumar	Vipul Varshney
Sister	Gunjan Modi	Payal Aggarwal	Rekha Kumari	-
Son	Aryan Aggarwal	-	Ashvit Kumar	-
Daughter	-	-	-	-
Spouse’s Father	Lt. Sanjay Aggarwal	Anant Ram Gupta	Tej Naryan Singh	-
Spouse’s Mother	Lt. Poonam Rani	Mamta Gupta	Chandrawati Devi	-
Spouse’s Brother	Nikhil Aggarwal	Satchit Gupta	Vinod Kumar Singh	-
Spouse’s Sister	Ayushi Aggarwal	Sonal Shashank Bani	-	-

## 2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	<ul style="list-style-type: none"><li>• Waldent Innovations Private Limited</li></ul>
2.	any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	<ul style="list-style-type: none"><li>• Vasa Dental Supplier</li><li>• Indian Dental Company</li><li>• The DentGist Company</li></ul>

## 3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the nine months period ended December 31, 2022 and last three financial years and for the period from December 31, 2022 to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.



**SECTION--VI**  
**FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

**To,**  
**The Board of Directors,**  
**Vasa Denticity Limited**  
Khasra No. 714, Village, P.O. Chattarpur,  
South Delhi-110074, Delhi, India.

Dear Sir,

**Reference:** - Proposed Public Issue of Equity Shares of **Vasa Denticity Limited**.

1. We have examined the attached Restated Financial Information of **Vasa Denticity Limited** (hereunder referred to "**the Company**", "**Issuer**") comprising the Restated Statement of Asset and Liabilities as at 31st December 2022, 31st March, 2022, 31st March, 2021 and 31st March 2020, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended 31st December 2022 and the year ended on 31st March, 2022, 31st March 2021 and 31st March 2020, the summary statement of significant accounting policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors in their meeting held on April 01, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI (ICDR) Regulations**"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the SEBI (ICDR) Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
  - a. Audited financial statements of the Company as at and for the period ended 31st December 2022 and the year ended 31st March 2022, 31st March 2021 and 31st March 2020 prepared in accordance with the Accounting Standards (referred to as "**AS**") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

5. For the purpose of our examination, we have relied on:
  - a. Auditors' Report issued by the Previous Auditors dated 30th September 2022, 15th November 2021 and 30th December 2020 on the financial statements of the Company as at and for the year ended 31st March 2022, 31st March 2021 and 31st March 2020.
  - b. Financial Statements for the year ended 31st March 2022 and 31st March 2021 have been audited by the Company Auditor Tattvam & Co., Chartered Accountants and for the year ended 31st March 2020 by the Company Auditor VPTP & Co., Chartered Accountants respectively and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial information included for these years is based solely on the report submitted by them.
6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2022, 31st March 2021 and 31st March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended 31st December, 2022.
  - b. does not contain any qualifications requiring adjustments.
  - c. have been prepared in accordance with the Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note.
7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, KRA & Co.**  
**Chartered Accountants**  
**(Firm Registration No.: 020266N)**

Sd/-  
**Saurabh Garg**  
**Partner**  
**Membership No.: 510541**  
**UDIN: 23510541BGUIZO2755**  
**Place: New Delhi**  
**Date: April 01, 2023**

**ANNEXURE--I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31 Dec, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>(1)</b>	<b>Shareholders' Funds</b>					
	(a) Share Capital	3	20.00	20.00	20.00	20.00
	(b) Reserves and Surplus	4	1,082.66	580.76	39.78	7.20
<b>(2)</b>	<b>Share Application money pending allotment</b>		25.00	-	-	-
<b>(3)</b>	<b>Non-Current Liabilities</b>					
	(a) Long-Term Borrowings	5	79.03	143.29	-	-
	(b) Long-Term Provision	6	88.87	52.86	27.51	22.09
<b>(4)</b>	<b>Current Liabilities</b>					
	(a) Short Term Borrowings	7	187.28	183.00	197.24	64.57
	(b) Trade Payables	8				
	(i) Total outstanding dues of micro enterprises and small enterprises		134.54	170.16	119.29	115.44
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		482.45	336.92	162.34	175.75
	(c) Other Current Liabilities	9	382.61	373.59	110.96	71.23
	(d) Short-Term Provisions	10	212.74	85.33	13.93	5.50
	<b>Total</b>		<b>2,695.18</b>	<b>1,945.91</b>	<b>691.05</b>	<b>481.78</b>
<b>II.</b>	<b>ASSETS</b>					
<b>(1)</b>	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	11	73.89	79.08	44.05	32.20
	(i) Intangible asset	12	46.54	16.47	3.20	4.08
	(b) Deferred Tax Assets (net)	13	26.44	13.61	7.19	5.34
	(c) Long-Term Loans and Advances	14	117.65	120.52	4.44	0.41
<b>(2)</b>	<b>Current assets</b>					
	(a) Inventories	15	1,636.35	993.08	277.61	228.87
	(b) Trade Receivables	16	181.19	135.83	76.12	79.81
	(c) Cash and Cash Equivalents	17	220.29	155.95	114.29	49.55
	(d) Short-Term Loans and Advances	18	374.37	411.58	148.02	65.79
	(e) Other Current Assets	19	18.46	19.79	16.13	15.73
	<b>Total</b>		<b>2,695.18</b>	<b>1,945.91</b>	<b>691.05</b>	<b>481.78</b>

**ANNEXURE--II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note No.	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations	20	8,728.59	7,692.05	4,007.08	3,041.80
II. Other Income	21	28.52	22.03	10.64	3.33
<b>III. Total Income (I +II)</b>		<b>8,757.11</b>	<b>7,714.08</b>	<b>4,017.72</b>	<b>3,045.13</b>
<b>IV. Expenses:</b>					
(a) Purchases of stock-in-trade	22	7,201.56	6,485.54	3,425.01	2,457.99
(b) Changes in stock-in-trade	23	(643.27)	(715.47)	(48.74)	(29.07)
(c) Employee benefits expenses	24	616.33	448.38	165.70	239.07
(d) Finance costs	25	33.50	49.91	6.42	8.89
(e) Depreciation and Amortisation expenses	26	36.25	32.56	9.28	7.86
(f) Other expenses	27	813.54	878.59	415.78	350.97
<b>Total Expenses</b>		<b>8,057.91</b>	<b>7,179.51</b>	<b>3,973.45</b>	<b>3,035.71</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)</b>		<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
VI. Exceptional Items		-	-	-	-
<b>VII. Profit before extraordinary items and tax</b>		<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
VIII. Extraordinary Items		-	-	-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
<b>X. Tax expense:</b>					
(i) Current tax		210.13	83.70	13.55	5.45
(ii) MAT Credit Entitlement		-	(83.70)	-	-
(iii) Deferred tax		12.83	6.41	1.86	5.47
<b>XI. Profit/ (Loss) from the period from continuing operations (IX - X)</b>		<b>501.90</b>	<b>540.98</b>	<b>32.58</b>	<b>9.44</b>
XII. Profit/ (Loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discounting operations		-	-	-	-
<b>XIV. Profit/(Loss) from Discontinuing operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit/ (Loss) for the period (XI + XIV)</b>		<b>501.90</b>	<b>540.98</b>	<b>32.58</b>	<b>9.44</b>
<b>XVI. Earnings per equity shares (of Rs. 10/- each)</b>	28				
(i) Basic		4.11	4.43	0.27	0.08
(ii) Diluted		4.11	4.43	0.27	0.08

**ANNEXURE--III**  
**RESTATED STATEMENT OF CASH FLOWS**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax</b>	<b>699.20</b>	<b>534.57</b>	<b>44.27</b>	<b>9.42</b>
<b>Adjustments for:</b>				
Interest Income	(3.17)	(6.63)	(5.82)	-
Depreciation & Amortization	36.25	32.56	9.28	7.86
Foreign exchange gain/loss	(24.13)	(8.45)	-	-
Finance cost	33.50	49.91	6.42	8.89
<b>Operating Profit before Working Capital Changes</b>	<b>741.65</b>	<b>601.96</b>	<b>54.15</b>	<b>26.17</b>
<b>Adjustments for:</b>				
Increase / (Decrease) in Trade Payable	134.04	233.90	(9.56)	129.92
Increase / (Decrease) in Other Current Liabilities	9.02	262.62	39.73	29.35
Increase / (Decrease) in Provisions	36.99	26.60	5.75	12.74
(Increase) / Decrease in Inventories	(643.27)	(715.47)	(48.75)	(29.07)
(Increase) / Decrease in Trade Receivables	(45.36)	(59.70)	3.69	(17.27)
(Increase) / Decrease in Short Term Loans & Advances	37.21	(263.56)	(82.23)	(57.04)
(Increase) / Decrease in Long Term Loans & Advances	2.87	(32.38)	(4.03)	(0.41)
(Increase) / Decrease in Other Assets	(0.79)	(0.77)	0.99	(14.12)
<b>Cash generated from operations</b>	<b>272.36</b>	<b>53.20</b>	<b>(40.26)</b>	<b>80.27</b>
Income taxes refunded/ (paid)	(83.70)	(13.55)	(5.45)	(0.40)
<b>Net cash flow from operations (A)</b>	<b>188.66</b>	<b>39.65</b>	<b>(45.71)</b>	<b>79.87</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant and equipment and intangible asset	(61.14)	(80.85)	(20.24)	(41.43)
Interest Received	5.30	3.72	4.45	-
Movement in earmarked deposits	(0.13)	19.80	(113.00)	-
<b>Net cash flow from/ (used in) investing activities ( B)</b>	<b>(55.97)</b>	<b>(57.33)</b>	<b>(128.79)</b>	<b>(41.43)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Application money	25.00	-	-	-
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(64.26)	143.29	-	-
Proceeds/ (Repayment) of Short Term Borrowings (Net)	4.28	(14.23)	132.66	2.41
Finance cost paid	(33.50)	(49.92)	(6.42)	(8.88)
<b>Net cash flow from/ (used in) financing activities ( C)</b>	<b>(68.48)</b>	<b>79.14</b>	<b>126.24</b>	<b>(6.47)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>64.21</b>	<b>61.46</b>	<b>(48.26)</b>	<b>31.97</b>
Cash and cash equivalents at the beginning of the period/ year	62.75	1.29	49.55	17.58
Cash and cash equivalents at the closing of the period/ year	<b>126.96</b>	<b>62.75</b>	<b>1.29</b>	<b>49.55</b>

**a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 17):**

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash in hand	0.74	0.68	0.71	0.84
Balances with banks				
Current Account With Banks	126.22	62.07	0.58	48.71
	<b>126.96</b>	<b>62.75</b>	<b>1.29</b>	<b>49.55</b>

## ANNEXURE—IV

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO RESTATED FINANCIAL STATEMENTS

#### 1. Corporate information

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 issued by the Registrar of Companies, Delhi bearing CIN U74999DL2016PLC305052 and having its registered office at Khasra No. 714, Village, P.O. Chattarpur, South Delhi-110074, Delhi, India. The company is engaged in trading of dental equipment’s.

#### 2. Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)

##### 2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

"These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("**SEBI (ICDR) Regulations**") as amended from time to time, issued by the Securities and Exchange Board of India (SEBI) on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares, prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and
- (c) The Guidance Note on Reports in Parent Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "**Guidance Note**")."

##### 2.2 Current versus non-current classification

"The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle."

**2.3 Use of estimates**

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.4 Inventories**

The inventory are valued at lower of cost or net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads.

**2.5 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

**2.6 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit /(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.7 Property, plant and equipment**

"Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. "

**2.8 Depreciation and Amortisation**

Depreciation on property, plant and equipment is provided on prorata basis on WDV method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:

Furniture and Fixture	10 Years
Motor Car	8 Years
Office Equipment	5 Years
Computer and Software	3 Years

**2.9 Intangible assets**

**"Separately acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use."

## **2.10 Revenue recognition**

### **Sale of goods**

"Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties."

## **2.11 Other income**

Interest income is recognised on time proportion basis. Rental income is recognized on accrual basis

## **2.12 Foreign currency transactions and translations**

### **Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### **Measurement of foreign currency monetary items at the Balance Sheet date**

"Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss."

## **2.13 Investments**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

## **2.14 Borrowing costs**

"Borrowing costs include interest, Amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of Capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred."

## **2.15 Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive

## **2.16 Taxes on income**

"Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay



normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability."

### **2.17 Impairment of assets**

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

### **2.18 Provisions and contingencies**

"A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made."

### **2.19 Leases**

#### **a) Finance lease**

- i. Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii. Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

#### **b) Operating lease**

- i. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

### **2.20 Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 3. Share Capital

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Authorized Share Capital</b>				
Equity shares of Rs.10 each: 4,00,000 (March 31, 2022: 4,00,000; March 31, 2021: 4,00,000; March 31, 2020: 2,00,000)	40.00	40.00	40.00	20.00
	<b>40.00</b>	<b>40.00</b>	<b>40.00</b>	<b>20.00</b>
Preference shares of Rs.10 each: 1000 (March 31, 2022: Nil; March 31, 2021: Nil; March 31, 2020: Nil)	0.10	-	-	-
	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Authorized Share Capital</b>	<b>40.10</b>	<b>40.00</b>	<b>40.00</b>	<b>20.00</b>
<b>Issued, subscribed &amp; paid up Share Capital</b>				
Equity shares of Rs.10 each: 2,00,000 (March 31, 2022: 2,00,000; March 31, 2021: 2,00,000; March 31, 2020: 2,00,000)	20.00	20.00	20.00	20.00
	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at Dec 31, 2022		As at March 31, 2022		As at March 31, 2021		As at Mar 31, 2020	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Shares of Rs. 10 each fully paid</b>								
At the beginning of the year	2.00	20.00	2.00	20.00	2.00	20.00	2.00	20.00
Issued during the year	-	-	-	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2.00</b>	<b>20.00</b>	<b>2.00</b>	<b>20.00</b>	<b>2.00</b>	<b>20.00</b>	<b>2.00</b>	<b>20.00</b>

#### b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

#### c. Details of shareholders holding more than 5% of the equity shares in the company

Name of Share Holder	As at Dec 31, 2022		As at March 31, 2022		As at March 31, 2021		As at Mar 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Dr. Vikas Agarwal	114,000	57.00%	114,000	57.00%	114,000	57.00%	114,000	57.00%
Mr. Sandeep Aggarwal	76,000	38.00%	76,000	38.00%	76,000	38.00%	76,000	38.00%
<b>Total</b>	<b>190,000</b>	<b>95.00%</b>	<b>190,000</b>	<b>95.00%</b>	<b>190,000</b>	<b>95.00%</b>	<b>190,000</b>	<b>95.00%</b>

#### d. Details of Promoter's Shareholding

Name of Share Holder	As at Dec 31, 2022		As at March 31, 2022		As at March 31, 2021		As at Mar 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of Rs. 10 each fully paid-up</b>								
Dr. Vikas Agarwal	114,000	57.00%	114,000	57.00%	114,000	57.00%	114,000	57.00%
Mr. Sandeep Aggarwal	76,000	38.00%	76,000	38.00%	76,000	38.00%	76,000	38.00%
<b>Total</b>	<b>190,000</b>	<b>95.00%</b>	<b>190,000</b>	<b>95.00%</b>	<b>190,000</b>	<b>95.00%</b>	<b>190,000</b>	<b>95.00%</b>
<b>% change during the year</b>								
Dr. Vikas Agarwal		0.00%		0.00%		0.00%		0.00%
Mr. Sandeep Aggarwal		0.00%		0.00%		0.00%		0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

#### 4. Reserves & Surplus

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>Statement of Profit &amp; Loss</b>				
Opening Balance	580.76	39.78	7.20	(2.24)
Add: Profit during the year / period	501.90	540.98	32.58	9.44
<b>Total</b>	<b>1,082.66</b>	<b>580.76</b>	<b>39.78</b>	<b>7.20</b>

#### 5. Long term Borrowing

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>Secured</b>				
<b>Term Loan</b>				
-From banks#	41.26	43.47	-	-
<b>Unsecured</b>				
<b>Term Loan</b>				
-From banks and NBFC ##	127.45	198.01	-	-
<b>Total</b>	<b>168.71</b>	<b>241.48</b>	<b>-</b>	<b>-</b>
<b>Less: Current maturities of long term loan ( Note 7)</b>	<b>89.68</b>	<b>98.19</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>79.03</b>	<b>143.29</b>	<b>-</b>	<b>-</b>

# As per Annexure - 5.1

## As per Annexure - 5.2

**Annexure - 5.1 - RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

*Rs. In Lakhs*

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
AXIS Bank Car Loan	Car Loan	15	7.90%	Hypothecation of Vehicle	60 Monthly EMI of RS. 30343 Beginning From 10/09/2021	11.49	13.47	-	-
SBI Term Loan	Term Loan	30	9.40%	Against stock and book debts and personal guarantee of directors	60 Monthly EMI of RS. 83333. Total period for repayment is 5 year including 2 year of moratorium.	29.77	30.00	-	-
<b>TOTAL</b>						<b>41.26</b>	<b>43.47</b>	<b>-</b>	<b>-</b>

**Annexure - 5.2 - STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

*Rs. In Lakhs*

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Standard Chartered Bank	Business Loan	50	16.50%	24 Monthly EMI OF RS. 246012 Beginning From 01/05/2022	9.10	28.74	-	-
IDFC Bank	Business Loan	40	15.51%	36 Monthly EMI OF RS.139663 Beginning From 2/05/2021	20.07	29.67	-	-
BAJAJ Finance	Business Loan	31.66	16.00%	48 Monthly EMI OF RS.89725 Beginning From 02/06/2021	21.46	26.61	-	-
Fullerton India	Business Loan	40	16.00%	37 Monthly EMI OF RS.140629 Beginning From 04/06/2021	21.26	30.73	-	-
AXIS Bank	Business Loan	30	16.00%	36 Monthly EMI OF RS.105471 Beginning From 20/05/2021	15.00	22.21	-	-
HDFC Bank	Business Loan	45	15.00%	36 Monthly EMI OF RS.155994 Beginning From 06/05/2021	22.49	33.32	-	-
ICICI Bank	Business Loan	36	15.25%	36 Monthly EMI OF RS.125499 Beginning From 05/05/2021	18.07	26.73	-	-
<b>TOTAL</b>					<b>127.45</b>	<b>198.01</b>	<b>-</b>	<b>-</b>

**6. Long term provision***Rs. In Lakhs*

<b>Particulars</b>	<b>As at Dec 31, 2022</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at Mar 31, 2020</b>
Provision for employee benefits	88.87	52.86	27.51	22.09
<b>Total</b>	<b>88.87</b>	<b>52.86</b>	<b>27.51</b>	<b>22.09</b>

**7. Short term Borrowing***Rs. In Lakhs*

<b>Particulars</b>	<b>As at Dec 31, 2022</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at Mar 31, 2020</b>
<b>Secured @</b>				
Overdraft Facility from State Bank of India	97.60	73.50	100.70	59.57
Overdraft Facility from ICICI Bank	-	-	10.35	-
Overdraft Facility from Yes Bank	-	11.31	86.19	-
<b>Unsecured</b>				-
Loans and advances from related parties @@				5.00
Current portion of long term loans	89.68	98.19	-	-
<b>Total</b>	<b>187.28</b>	<b>183.00</b>	<b>197.24</b>	<b>64.57</b>

**@ As per Annexure - 7.1****@@ As per Annexure – 7.2**

**Annexure - 7.1 - Restated Statement of principal terms of Secured Loans and Assets charged as security**

*Rs. In Lakhs*

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
SBI Cash Credit	CC limit	100	8.90%	Against stock and book debts and personal guarantee of directors	Repayable on Demand	97.60	73.50	100.69	59.57
Overdraft Facility from ICICI Bank	FDOD	12	FD Rate+0.60%	Against FDR	Repayable on Demand	-		10.35	
Overdraft Facility from Yes Bank	FDOD	61	FD Rate+0.55%	Against FDR	Repayable on Demand	-	11.31		
Overdraft Facility from Yes Bank	FDOD	101	FD Rate+0.55%	Against FDR	Repayable on Demand	-		86.19	
<b>TOTAL</b>						<b>97.60</b>	<b>84.81</b>	<b>197.23</b>	<b>59.57</b>

**Annexure - 7.2 - Statement of Terms & Conditions of Unsecured Loans**

*Rs. In Lakhs*

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
The DentGist Company	Working Capital	NA	Nil	Repayable on Demand	-	-	-	5.00
<b>TOTAL</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>5.00</b>

## 8. Trade Payable

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Total Outstanding dues of Micro and Small Enterprises**	134.54	170.16	119.29	115.44
Total Outstanding dues other than Micro and Small Enterprises	482.45	336.92	162.34	175.75
<b>Total</b>	<b>616.99</b>	<b>507.08</b>	<b>281.63</b>	<b>291.19</b>

\*\*There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a.	Principal amount and Interest due thereon remaining unpaid to any supplier	134.54	170.16	119.29	115.44
b.	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
c.	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
d.	The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-	-
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

### Trade Payables Ageing Schedule

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>Due to MSME</b>				
Less than one year	134.54	170.16	119.29	115.44
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>134.54</b>	<b>170.16</b>	<b>119.29</b>	<b>115.44</b>
<b>Other</b>				
Less than one year	479.38	336.92	162.34	175.75
1-2 years	3.07	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>482.45</b>	<b>336.92</b>	<b>162.34</b>	<b>175.75</b>

## 9. Other Current Liabilities

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Advance received from customers	219.50	319.14	59.54	3.52
Expenses payable	66.42	3.05	30.29	41.29
Employee related payables	39.26	43.17	18.92	24.75
Statutory dues	57.43	8.23	2.21	1.67
<b>Total</b>	<b>382.61</b>	<b>373.59</b>	<b>110.96</b>	<b>71.23</b>

## 10. Short-Term Provisions

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Provision for Income Tax	210.13	83.70	13.55	5.45
Provision for employee benefits	2.61	1.63	0.38	0.05
<b>Total</b>	<b>212.74</b>	<b>85.33</b>	<b>13.93</b>	<b>5.50</b>

## 11. Property, Plant and Equipment

Rs. In Lakhs

Particular	Office Equipment's	Computer	Furniture & Fittings	Motor Car	Total
<b>Gross Block</b>					
<b>As at April 01, 2019</b>	0.16	2.17	1.39	-	3.72
Addition	12.28	5.46	19.27	-	37.01
Deletion					-
<b>As at March 31, 2020</b>	<b>12.44</b>	<b>7.63</b>	<b>20.66</b>	<b>-</b>	<b>40.73</b>
Addition	6.60	6.44	7.21	-	20.25
Deletion					-
<b>As at March 31, 2021</b>	<b>19.04</b>	<b>14.07</b>	<b>27.87</b>	<b>-</b>	<b>60.98</b>
Addition	10.37	23.15	3.18	29.65	66.35
Deletion					-
<b>As at March 31, 2022</b>	<b>29.41</b>	<b>37.22</b>	<b>31.05</b>	<b>29.65</b>	<b>127.33</b>
Addition	8.24	11.32	7.16	-	26.72
Deletion	1.38	-	-	-	1.38
<b>As at Dec 31, 2022</b>	<b>36.27</b>	<b>48.54</b>	<b>38.21</b>	<b>29.65</b>	<b>152.67</b>
<b>Depreciation</b>					
<b>As at April 01, 2019</b>	0.01	0.82	0.17	-	1.00
Addition	3.20	2.28	2.05	-	7.53
Deletion					-
<b>As at March 31, 2020</b>	<b>3.21</b>	<b>3.10</b>	<b>2.22</b>	<b>-</b>	<b>8.53</b>
Addition	2.86	2.69	2.85	-	8.40
Deletion					-
<b>As at March 31, 2021</b>	<b>6.07</b>	<b>5.79</b>	<b>5.07</b>	<b>-</b>	<b>16.93</b>
Addition	7.47	11.64	6.30	5.91	31.32
Deletion					-
<b>As at March 31, 2022</b>	<b>13.54</b>	<b>17.43</b>	<b>11.37</b>	<b>5.91</b>	<b>48.25</b>
Addition	6.55	13.91	4.48	5.59	30.53
Deletion					-
<b>As at Dec 31, 2022</b>	<b>20.09</b>	<b>31.34</b>	<b>15.85</b>	<b>11.50</b>	<b>78.78</b>



As at March 31, 2020	9.23	4.53	18.44	-	32.20
As at March 31, 2021	12.97	8.28	22.80	-	44.05
As at March 31, 2022	15.87	19.79	19.68	23.74	79.08
As at Dec 31, 2022	16.18	17.20	22.36	18.15	73.89

## 12. Intangible asset

*Rs. In Lakhs*

Particular	Software	Total
<b>Gross Block</b>		
As at April 01, 2019	-	-
Addition	4.42	4.42
Deletion	-	-
As at March 31, 2020	4.42	4.42
Addition	-	-
Deletion	-	-
As at March 31, 2021	4.42	4.42
Addition	14.51	14.51
Deletion	-	-
As at March 31, 2022	18.93	18.93
Addition	35.79	35.79
Deletion	-	-
As at Dec 31, 2022	54.72	54.72
<b>Depreciation</b>		
As at April 01, 2019	-	-
Addition	0.34	0.34
Deletion	-	-
As at March 31, 2020	0.34	0.34
Addition	0.88	0.88
Deletion	-	-
As at March 31, 2021	1.22	1.22
Addition	1.24	1.24
Deletion	-	-
As at March 31, 2022	2.46	2.46
Addition	5.72	5.72
Deletion	-	-
As at Dec 31, 2022	8.18	8.18
As at March 31, 2020	4.08	4.08
As at March 31, 2021	3.20	3.20
As at March 31, 2022	16.47	16.47
As at Dec 31, 2022	46.54	46.54

## 13. Deferred Tax Asset

*Rs. In Lakhs*

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>Deferred tax Asset / (Deferred tax Liability)</b>				
Property Plant and Equipment	2.65	(0.56)	(0.04)	(0.44)
Preliminary expenses	-	-	(0.02)	0.02
Gratuity expenses	23.79	14.17	7.25	5.76

Tax effect of items constituting deferred tax asset	26.44	13.61	7.19	5.34
Net deferred tax (liability) / asset	<b>26.44</b>	<b>13.61</b>	<b>7.19</b>	<b>5.34</b>

#### Statement of Profit and Loss

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Property Plant and Equipment	12.83	6.41	1.86	5.47
<b>Deferred tax (expense)/ credit charged in profit and loss</b>	<b>12.83</b>	<b>6.41</b>	<b>1.86</b>	<b>5.47</b>

#### 14. Long-term loans and advances

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>(unsecured, considered good)</b>				
Security deposit	-	10.00	0.70	0.41
MAT Credit entitlement (Assets )	-	83.70	-	-
Advance tax and TDS	117.65	26.82	3.74	-
<b>Total</b>	<b>117.65</b>	<b>120.52</b>	<b>4.44</b>	<b>0.41</b>

#### 15. Inventories

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Stock in Trade	1,636.35	993.08	277.61	228.87
<b>Total</b>	<b>1,636.35</b>	<b>993.08</b>	<b>277.61</b>	<b>228.87</b>

#### 16. Trade Receivables

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Secured, considered good				
Unsecured, considered good	181.19	135.83	76.12	79.81
Doubtful				
<b>Total</b>	<b>181.19</b>	<b>135.83</b>	<b>76.12</b>	<b>79.81</b>

#### Trade Receivable Ageing Schedule

Rs. In Lakhs

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>Undisputed trade receivable - considered good</b>				
Less than six months				
6 months - 1 year	181.18	135.45	76.12	79.80
1-2 years	0.01	0.38	-	0.01
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>181.19</b>	<b>135.83</b>	<b>76.12</b>	<b>79.81</b>
<b>Undisputed trade receivable - considered doubtful</b>				
Less than six months	-	-	-	-

6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 17. Cash & Cash Equivalent

*Rs. In Lakhs*

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>Cash &amp; Cash Equivalent</b>				
Cash on Hand	0.74	0.68	0.71	0.84
Balances with Banks				
- in Current Accounts	126.22	62.07	0.58	48.71
<b>Earmarked balances with banks</b>				
Fixed Deposit Accounts	93.33	93.20	113.00	-
(Deposits given as security against the borrowings availed from banks)				
<b>Total</b>	<b>220.29</b>	<b>155.95</b>	<b>114.29</b>	<b>49.55</b>

#### 18. Short-Term Loan & Advances

*Rs. In Lakhs*

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
<b>Other Loans &amp; Advances</b>				
<b>Unsecured, Considered Good</b>				
Advances to Suppliers	337.47	403.58	147.68	65.79
Advances to Employees	28.48	6.63	-	-
Other Loans & Advances	8.42	1.37	0.34	-
<b>Total</b>	<b>374.37</b>	<b>411.58</b>	<b>148.02</b>	<b>65.79</b>

#### 19. Other Current Assets

*Rs. In Lakhs*

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Accrued interest	2.16	4.28	1.37	-
Security deposits	4.45	1.45	-	-
Prepaid expenses	0.55	0.51	-	0.07
Balances with government authorities	11.30	13.55	14.76	15.66
<b>Total</b>	<b>18.46</b>	<b>19.79</b>	<b>16.13</b>	<b>15.73</b>

#### 20. Revenue from operations

*Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales of Products	8,728.59	7,692.05	4,007.08	3,041.80
<b>Total</b>	<b>8,728.59</b>	<b>7,692.05</b>	<b>4,007.08</b>	<b>3,041.80</b>

**21. Other Income***Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Liability no longer required, written back	-	-	-	0.37
Cash discount	-	5.39	3.72	2.39
Interest income	3.17	6.63	5.82	-
Foreign Exchange Gain	24.13	8.45	-	-
Miscellaneous Income	0.98	0.60	0.13	0.57
Rental Income	0.24	0.96	0.97	-
<b>Total</b>	<b>28.52</b>	<b>22.03</b>	<b>10.64</b>	<b>3.33</b>

**22. Purchase of Stock-in-Trade***Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of stock-in-trade #	7,201.56	6,485.54	3,425.01	2,457.99
<b>Total</b>	<b>7,201.56</b>	<b>6,485.54</b>	<b>3,425.01</b>	<b>2,457.99</b>

# Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not provided.

**23. Changes in Inventories***Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Stock in Trade :</b>				
Opening Stock	993.08	277.61	228.87	199.80
Less: Closing Stock	1,636.35	993.08	277.61	228.87
<b>(Increase)/Decrease in Stock</b>	<b>(643.27)</b>	<b>(715.47)</b>	<b>(48.74)</b>	<b>(29.07)</b>

**24. Employees Benefit Expense***Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	580.12	412.74	158.20	223.58
contribution to provident and other fund	35.08	32.62	5.41	12.74
Staff Welfare Expenses	1.13	3.02	2.09	2.75
<b>Total</b>	<b>616.33</b>	<b>448.38</b>	<b>165.70</b>	<b>239.07</b>

**25. Finance Costs***Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense	33.50	42.94	5.31	5.47
Other Borrowing Costs	-	6.97	1.11	3.42
<b>Total</b>	<b>33.50</b>	<b>49.91</b>	<b>6.42</b>	<b>8.89</b>

**26. Depreciation & Amortization Cost***Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Properties, Plant & Equipment's	30.53	31.32	8.40	7.52
Depreciation on intangible assets	5.72	1.24	0.88	0.34
<b>Total</b>	<b>36.25</b>	<b>32.56</b>	<b>9.28</b>	<b>7.86</b>

**27. Other Expenses***Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement and Business promotion expenses	103.16	103.27	100.57	60.89
Communication	1.35	0.70	1.17	3.28
Conveyance and Travelling	8.74	13.17	3.96	16.79
Commission	48.20	53.89	33.70	14.69
Discount on sale	12.20	-	-	-
Foreign Exchange Gain/Loss	-	-	-	2.46
Insurance expense	1.00	1.04	0.65	0.31
Labour Charges	0.03	0.50	5.40	-
Legal & Professional expense	23.00	12.79	12.87	6.45
Transportation charges	311.49	362.27	191.70	174.04
Office expense	16.85	18.58	8.92	9.73
Market research expenses	-	-	-	1.01
Printing and Stationary	1.03	2.75	3.22	5.84
Rates & Taxes	2.71	3.95	1.78	0.39
Recruitment Expense	0.60	1.33	0.53	1.18
Rent	8.29	10.95	8.67	10.71
Warehouse expense	165.01	152.91	-	-
Repair and maintenance	5.30	4.87	1.92	25.65
Electricity and water charges	9.55	9.44	7.09	4.10
Web Hosting & IT Charges	94.42	121.74	33.61	12.81

Miscellaneous expense	0.49	2.44	0.02	0.64
Bad Debts	0.12	2.00	-	-
<b>Total</b>	<b>813.54</b>	<b>878.59</b>	<b>415.78</b>	<b>350.97</b>

**Note No. 27(i): Payment to Auditors**

Audit Fee	3.00	0.60	0.25	0.25
Other Services	-	-	0.25	0.25
Reimbursement of expenses	-	-	0.05	0.05
<b>Total</b>	<b>3.00</b>	<b>0.60</b>	<b>0.55</b>	<b>0.55</b>

**28. Earning Per Share**

**(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share**

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at Mar 31, 2020
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Original number of equity shares	200,000	200,000	200,000	200,000
Add: Bonus shares issued after 31.12.2022	12,000,000	12,000,000	12,000,000	12,000,000
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>
Add/(Less): Effect of dilutive shares (Nos)	-	-	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>	<b>12,200,000</b>

**(B) Computation of basic and diluted earnings per share**

*Rs. In Lakhs*

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Basic earning per share</b>				
Profit after tax	501.90	540.98	32.58	9.44
Weighted average number of shares (For Basic EPS)	12,200,000	12,200,000	12,200,000	12,200,000
<b>Basic EPS*</b>	<b>4.11</b>	<b>4.43</b>	<b>0.27</b>	<b>0.08</b>
<b>Diluted earning per share</b>				
Profit after tax	501.90	540.98	32.58	9.44
Add/(less): Effect of dilution on profit	-	-	-	-
Revised profit after tax	501.90	540.98	32.58	9.44
Weighted average number of shares (For Diluted EPS)	12,200,000	12,200,000	12,200,000	12,200,000
<b>Diluted EPS</b>	<b>4.11</b>	<b>4.43</b>	<b>0.27</b>	<b>0.08</b>

**29. Employee benefit Plan**

**(A) Defined benefit Plan**

The defined benefit plan operated by the Company is as below:

## Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

### The defined benefit plans expose the Company to a number of actuarial risks as below:

- Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

#### (i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	Amount in Rs.			
	31.12.2022	31.03.2022	31.03.2021	31.03.2020
Present value of DBO at the beginning of the year	5,449,311	2,788,921	2,214,119	940,229
Past service cost				-
Current service cost	2,418,961	1,674,785	973,549	1,111,603
Interest cost	385,053	267,259	188,253	99,785
Acquisitions/Disposals adjustment	704,927	103,056	33,653	
Actuarial (gain) / loss	189,918	615,290	-620,653	62,502
Benefits paid				
<b>Present value of DBO at the end of the year</b>	<b>9,148,170</b>	<b>5,449,311</b>	<b>2,788,921</b>	<b>2,214,119</b>

#### (ii) Change in fair value of plant assets during the year

Particulars	Amount in Rs.			
	31.12.2022	31.03.2022	31.03.2021	31.03.2020
Fair value of plan assets at the beginning of the year	-	-	-	-
Interest income	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### (iii) Amounts recognised in the Balance Sheet

Particulars	Amount in Rs.			
	31.12.2022	31.03.2022	31.03.2021	31.03.2020
Present value of DBO at the end of the year	9,148,170	5,449,311	2,788,921	2,214,119
Fair value of plan assets at the end of the year	-	-	-	-
<b>Net Liability recognised in the Balance Sheet</b>	<b>9,148,170</b>	<b>5,449,311</b>	<b>2,788,921</b>	<b>2,214,119</b>

#### (iv) Components of employer expense

Particulars	Amount in Rs.			
	For the period ended 31st Dec 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the period ended 31st March 2020

Past service cost	-	-	-	-
Current service cost	2,418,961	1,674,785	973,549	1,111,603
Interest cost	385,053	267,259	188,253	99,785
Actuarial (gain) / loss	189,918	615,290	(620,653)	62,502
<b>Expense recognised in Statement of Profit t and Loss</b>	<b>2,993,932</b>	<b>2,557,334</b>	<b>541,149</b>	<b>1,273,890</b>

**(v) Actuarial gain/loss**

Particulars	Amount in Rs.			
	For the period ended 31st Dec 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the period ended 31st March 2020
Actuarial gain/ (loss) recognised during the period	189,918	615,290	(620,653)	62,502
Unrecognised actuarial gain/ (loss) during the period	-	-	-	-
	<b>189,918</b>	<b>615,290</b>	<b>(620,653)</b>	<b>62,502</b>

**(vi) Nature and extent of investment details of the plan assets**

Particulars	Amount in Rs.			
	For the period ended 31st Dec 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the period ended 31st March 2020
State and Central Securities	0%	0%	0%	0%
Bonds	0%	0%	0%	0%
Special deposits	0%	0%	0%	0%
Insurer managed funds	0%	0%	0%	0%

**(vii) Assumptions**

Particulars	Amount in Rs.			
	For the period ended 31st Dec 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the period ended 31st March 2020
Discount Rate	7.27%	7.37%	6.97%	6.67%
Rate of increase in Compensation levels	15.00%	15.00%	15.00%	15.00%
Rate of Return on Plan Assets	NA	NA	NA	NA
Withdrawal rates	8.00% p.a at all ages			

**(B) Defined Contribution Plan**

**Provident fund and pension**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

**30. Contingent Liabilities and Commitments**

The Company does not have any contingent liabilities.

**31. Segment Reporting**

The Company is engaged primarily in the business of trading dental products on PAN India basis. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – "Segment Reporting".

**32. Related Party Transactions**



b) List of related parties

Category	Name	Nature of Relationship
Key Management Personnel (KMP)	Vikas Agarwal	Promoter, Managing Director
	Sandeep Aggarwal	Promoter, Whole Time Director and Chief Financial Officer
	Akanksha Aggarwal	Non-Executive director w.e.f. 01-03-2023
Entities in which KMP can exercise significant influence	Waldent Innovations Private Limited	Promoter or an immediate relative is having control of more than 20%
	VASA Dental Supplier	Proprietorship firm of Director
	The Dentgist Company	Proprietorship firm of Director
	Indian Dental Company	Proprietorship firm of Director
Relative of KMP	Beena Aggarwal	Relative of KMP
	Geeta Aggarwal	Relative of KMP
	NK Aggarwal	Relative of KMP
	Payal aggarwal	Relative of KMP

Transactions with related parties

Description	Period Ended 31 Dec 222	Year Ended 31 March 2022	Year Ended 31 March 2021	Rs. In Lakhs
				Year Ended 31 March 2020
<b>Director's Remuneration</b>				
Vikas Agarwal	48.41	32.70	11.00	12.00
Sandeep Aggarwal	42.01	24.90	11.00	12.00
<b>Salary to Relatives</b>				
Akansha Aggarwal	0.75	1.50	-	-
Beena Aggarwal	4.95	15.57	-	-
Geeta Aggarwal	5.39	16.63	-	-
NK Aggarwal	0.75	2.77	-	-
Payal aggarwal	3.00	6.18	-	-
				-
<b>Sales of Goods</b>				-
VASA Dental Supplier	41.57	119.45	130.01	-
Waldent Innovations Private Limited	182.69	508.31	386.95	190.92
The Dentgist Company	1.10	1.75	5.33	-
Indian Dental Company	-	0.52	-	-
				-
<b>Purchase of Goods</b>				-
Waldent Innovations Private Limited	99.82	5.78	137.83	-
VASA Dental Supplier	50.03	402.50	548.92	312.73
The Dentgist Company	20.58	1.85	3.40	-
				-
<b>Reimbursement Recoverable</b>				
VASA Dental Supplier	5.00	160.84	21.03	126.17
Waldent Innovations Private Limited	56.07	17.97	-	6.66
Indian Dental Company	3.08	0.36	-	-
The Dentgist Company	29.52	-	-	-
<b>Reimbursement Payable</b>				
The Dentgist Company	-	-	-	5.00
Waldent Innovations Private Limited	-	-	44.64	-

**Balance Outstanding at the end of the period/Year**

Description	<b>Rs. In Lakhs</b>			
	Period Ended 31 Dec 22	Year Ended 31 March 2022	Year Ended 31 March 2021	Year Ended 31 March 2020
<b>Receivables / (Payables)</b>				
VASA Dental Supplier	(1.36)	74.69	135.50	22.42
Waldent Innovations Private Limited	7.61	125.18	65.57	76.29
Indian Dental Company	(4.16)	1.29	-	-
The Dentgist Company	19.08	0.01	-	-
<b>Loans and advances</b>				
The Dentgist Company	-	-	-	(5.00)
<b>Salary payable</b>				
Akansha Aggarwal	-	(0.25)	-	-
Beena Aggarwal	-	(0.35)	-	-
NK Aggarwal	-	(0.25)	-	-
Payal aggarwal	-	(2.80)	-	-
<b>Advance against salary</b>				
Geeta Aggarwal	-	4.72	-	-
<b>Directors Remuneration payable</b>				
Vikas Agarwal	-	(0.18)	-	(1.15)
Sandeep Aggarwal	-	(0.02)	-	(0.27)
<b>Directors Imprest Account</b>				
Vikas Agarwal	2.48	-	-	(6.12)
Sandeep Aggarwal	(2.48)	-	-	1.76

\* Figures in bracket represent payable amounts

**33. Foreign Currency Transaction**

Nature of Transaction	<b>Rs. In Lakhs</b>			
	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2020
Export of goods	41.43	-	135.51	254.45
Import of goods	1,992.80	896.01	-	-
Import of services	74.67	53.42	21.34	-

**34. Disclosure on significant ratios**

i) Ratios

Particulars	As at 31 Dec, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Current Ratio	1.74	1.49	1.05	1.02
Debt-Equity Ratio,	0.24	0.54	3.30	2.37
Debt Service Coverage Ratio	22.95	12.36	9.34	2.94
Return on Equity Ratio	0.46	0.90	0.54	0.35
Inventory turnover ratio	4.40	6.53	12.34	10.74
Trade Receivables turnover ratio	48.17	56.63	52.64	38.11
Trade payables turnover ratio	11.67	12.79	12.16	8.44
Net capital turnover ratio	8.47	13.56	141.04	418.98
Net profit ratio	0.06	0.07	0.01	0.00
Return on Investment	NA	NA	NA	NA
Return on Capital employed	0.54	0.62	0.19	0.16

**ii) Change in ratio YoY\***

Particulars	As at 31 Dec, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Current Ratio	16%	43%	3%	-6%
Debt-Equity Ratio,	-56%	-84%	39%	-32%
Debt Service Coverage Ratio	86%	32%	217%	-81%
Return on Equity Ratio	-49%	65%	57%	-6%
Inventory turnover ratio	-33%	-47%	15%	16%
Trade Receivables turnover ratio	-15%	8%	38%	13%
Trade payables turnover ratio	-9%	5%	44%	-26%
Net capital turnover ratio	-38%	-90%	-66%	337%
Net profit ratio	-18%	765%	162%	0%
Return on Investment	NA	NA	NA	NA
Return on Capital employed	-14%	223%	19%	37%

\* There are significant changes in ratio due to significant growth in business over the past years

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = EBIT / (Total Equity + Total Debt)

**35. Restated Statement of Mandatory Accounting Ratios**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at 31 Dec, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Net Worth (A)	1,102.66	600.76	59.78	27.20
Adjusted Profit after Tax (B)	501.90	540.98	32.58	9.44
Number of Equity Share outstanding as on the End of Year (C)	200,000	200,000	200,000	200,000
Weighted average no of Equity shares at the time of end of the year (D)	12,200,000	12,200,000	12,200,000	12,200,000
Face Value per Share	10	10	10	10
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	4.11	4.43	0.27	0.08
Return on Net worth (%) (B/A)	45.52%	90.05%	54.50%	34.71%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	551.33	300.38	29.89	13.60
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	9.04	4.92	0.49	0.22
EBITDA	740.43	588.04	48.22	19.42

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st December 2022.

- (a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
- (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements of the Company.
- 5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

### 36. Other Notes

- i. The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company or is jointly held with others.
- ii. The Company has not revalued any of its Property, plant and equipment during the period/ year ended 31 Dec, 2022, 31 March 2022, 31 March 2021 and 31 March 2020
- iii. The Company has not granted any loans or advances which are in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, that are repayable on demand or without specifying any terms or period of repayment.
- iv. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vi. The Company does not have any relationship with struck off companies.
- vii. The Company is in compliance with the number of layers for its holding in its subsidiary companies prescribed under clause Section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii. The Company does not have any approved scheme, to be complied with, under section 230 to 237 of the Companies Act, 2013.
- ix. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x. "The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- xi. "The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

## ANNEXURE-V

### STATEMENT OF RESTATEMENT ADJUSTMENT TO AUDITED FINANCIAL STATEMENTS

#### Part A: Statement of Restatement Adjustments to Audited Financial Statements

##### Reconciliation between audited profit and restated profit

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the 9 month period ended December 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Profit after tax (as per audited financial statements)	530.00	499.59	33.77	12.13
B. Restatement Adjustments				
(i) Gratuity Expense (Refer Note (i) below)	5.70	21.87	(5.42)	(12.74)
(ii) Deferred Taxes (Refer Note (ii) below)	(17.33)	6.25	5.11	5.97
(iii) Capitalization of expenses (Refer Note (iii) below)	(16.47)	13.27	(0.88)	4.08
C. Restated profit after tax (A+B)	<b>501.90</b>	<b>540.98</b>	<b>32.58</b>	<b>9.44</b>

##### Reconciliation between total Audited Equity and total Restated Equity

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at Dec 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A. Total Equity as per audited financial statements	1,102.66	572.66	73.07	39.29
B. Restatement Adjustments				
(i) Audit Qualifications	-	-	-	-
(ii) Other adjustments				
(i) Gratuity Expense (Refer Note (i) below)	-	(5.69)	(27.57)	(22.14)
(ii) Deferred Taxes (Refer Note (ii) below)	-	17.32	11.08	5.97
(iii) Capitalization of expenses (Refer Note (iii) below)	-	16.47	3.20	4.08
C. Total Equity as Restated Statement of Assets and Liabilities (A+B)	1,102.66	600.76	59.78	27.20

**Note (i) Gratuity Expense** – Company has recognized gratuity expenses basis the actuarial report for the period ended 31<sup>st</sup> December 2022 and year ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 as per provision of AS 15 “Employee Benefits.”

**Note (ii) Deferred taxes** – Impact of deferred taxes recognized as per provision of AS 22 “Deferred Taxes.”

**Note (iii) Capitalization of expenses** – Company has charged off certain expenses to statement of profit and loss in the previous years. These expenses have now been capitalized as an intangible assets as per provision of AS 26 “Intangible assets”

#### Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended Dec 31, 2022 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

#### Part C: Non Adjusting items

There are no Non Adjusting items

**ANNEXURE-VI**

**STATEMENT OF CAPITALIZATION**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Pre Offer 31.12.2022	Post Offer* (Refer Note 4)
<b>Debt</b>		
Short Term Debt	187.28	187.28
Long Term Debt	79.03	79.03
<b>Total Debt</b>	<b>266.31</b>	<b>266.31</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	20.00	1601.62
Reserves & Surplus	1,082.66	3813.76
<b>Total Shareholders' Fund (Equity)</b>	<b>1,102.66</b>	<b>5415.38</b>
Long Term Debt/Equity	0.07	0.01
<b>Total Debt/Equity</b>	<b>0.24</b>	<b>0.03</b>

\*The corresponding post issue figures are based on Auditor's Certificate dated May 29, 2023.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2022.
4. Adjustments as below:
  - Right Issue of 5,683 Equity Shares has been allotted held in the Board Meeting held on January 11, 2023.
  - Right Issue of 4,845 Equity Shares has been allotted held in the Board Meeting held on February 06, 2023.
  - Bonus Issue of 1,26,31,680 Equity Shares in the ratio of 60:1 has been allotted held in the Board Meeting held on March 23,2023.
  - 31,74,000 Equity Shares to be allotted in the Initial Public Offer in terms of Red Herring Prospectus dated May 15, 2023.

### OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period/year ended December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.dentalkart.com](http://www.dentalkart.com)

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

*(All amounts in Indian Rupees in Lakhs, unless otherwise stated)*

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit After Tax (Rs. In Lakhs)	501.90	540.98	32.58	9.44
Basic & Diluted Earnings per Share (based on Weighted Average Number of Shares)	4.11	4.43	0.27	0.08
Return on Net Worth (%)	45.52%	90.05%	54.50%	34.71%
NAV per Equity Shares (based on no. of share outstanding at the end of year)	551.33	300.38	29.89	13.60
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus Effect)	9.04	4.92	0.49	0.22
Earnings before interest, tax, depreciation and amortization (EBITDA)	740.43	588.04	48.22	19.42

**Note:** The ratios for the stub period ended on December 31, 2022 are not annualized.

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
**The Board of Directors,**  
**Vasa Denticity Limited**  
 Khasra No. 714, Village, P.O. Chattarpur,  
 South Delhi-110074, New Delhi, India.

**Dear Sirs,**

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Vasa Denticity Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31<sup>th</sup> December, 2022 are mentioned below.

**A. SECURED LOANS**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2022 as per Books (In Lakhs)
AXIS BANK	AUR005606464615	Car Loan	15	7.90%	Hypothecation of Car	60 Monthly EMI of Rs. 30343 Beginning From 10/09/2021	11.49
State Bank of India	38161872499	Term Loan (GECL)	30	9.40%	<b>Primary security –</b> • Stock and Debtors  <b>• Collateral security</b> Personal guarantee of Dr. Vikas Agarwal and Mr. Mr. Sandeep Aggarwal	60 Monthly EMI of Rs. 83333. Total Period For Repayment Is 5 Year Including 2 Year Of Moratorium.	29.77
		Cash Credit/working capital	100.00	8.90%		Repayable on Demand	97.60
<b>Total (Fund Based)</b>							<b>138.86</b>
<b>Total (Non-Fund Based)</b>							<b>NIL</b>



<b>Grand Total (Fund and Non-fund Based)</b>	<b>138.86</b>
----------------------------------------------	---------------

**B. UNSECURED LOANS**

Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	Rate of Interest	Re-Payment Schedule	31-12-2022 (Rs. In Lakhs)
Standard Chartered Bank	Business Loan	50	16.50%	24 Monthly EMI of Rs. 246012 From 01/05/2022	9.10
IDFC Bank	Business Loan	40	15.51%	36 Monthly EMI of Rs.139663 From 2/05/2021	20.07
Bajaj Finance	Business Loan	31.66	16.00%	48 Monthly EMI of Rs. 89725 From 02/06/2021	21.46
Fullerton India	Business Loan	40	16.00%	37 Monthly EMI of Rs.140629 From 04/06/2021	21.26
AXIS Bank	Business Loan	30	16.00%	36 Monthly EMI of Rs.105471 From 20/05/2021	15.00
HDFC Bank	Business Loan	45	15.00%	36 Monthly EMI of Rs.155994 From 06/05/2021	22.49
ICICI Bank	Business Loan	36	15.25%	36 Monthly EMI of Rs.125499 From 05/05/2021	18.07
<b>TOTAL</b>					<b>127.45</b>

Yours faithfully,

**For KRA & Co**

Chartered Accountants  
FRN No: 020266N

Sd/-

Saurabh Garg  
Partner

Membership No. 510541  
UDIN: 23510541BGUIZQ5330

Place: New Delhi  
Date: April 01, 2023

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 142. You should also read the section titled “Risk Factors” on page 25 and the section titled “Forward Looking Statements” on page 18 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated April 01, 2023, which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

### **Business Overview**

We are in the business of marketing and distribution of a comprehensive portfolio of dental products including consumables, instruments, equipment, and accessories for diagnosing, treating and preventing dental conditions as well as improving the aesthetics of the human smile through our online portal “Dentalkart.com”. The same is operated through our website and mobile application “Dentalkart”. We operate an online channel housing approximately 300 domestic and international brands with a comprehensive product range of more than 10,000 dental products. In F.Y. 2021-22, we have delivered over 2 lakhs orders in all the 28 states and 6 Union Territories of India.

The Company operates through a centralized distribution hub of 13000 sq. ft located in Gurugram, India. Through our website and mobile application - “Dentalkart.com”, we sell a broad range of dental products including dental consumables such as adhesives, filling materials, and impression materials; dental equipment such as chairs, x-ray machines, and autoclaves; and dental instruments such as forceps, probes, and mirrors. Apart from third party brands, we also market and sell under our own private label portfolio of cost-effective, high-quality dental products in the areas of orthodontics, endodontics and oral surgery such as Metal Bracket Kit, EDTA (Ethylenediaminetetraacetic acid), dental instrument etc. The breadth and depth of our products offerings address majority of the dentists’ clinical needs for dental materials.

We also have a portfolio of more than 30 owned brands, which are manufactured/procured from third parties based on the specifications built by us through our dedicated research and development team. For sourced products, we have dedicated team to undertake inspection and ensure that such products are built to suit our specifications in terms of design and quality. Our owned brands are available on our online channels, as well as at third party platforms such as Amazon and Flipkart. We also provide after sales service in relation to our products. We are accomplished to deliver the products across India and overseas with the help of our dedicated fulfillment center in Gurugram and third-party logistics services.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

*(Rs. 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 <sup>(1)</sup>	8728.59	7692.05	4007.08	3041.80
EBITDA <sup>(2)</sup>	740.43	588.04	48.22	19.42
EBITDA Margin <sup>(3)</sup>	8.48%	7.64%	1.20%	0.64%
Profit After Tax (PAT)	501.90	540.98	32.58	9.44
PAT Margin <sup>(4)</sup>	5.75%	7.03%	0.81%	0.31%
Net Worth <sup>(5)</sup>	1102.66	600.76	59.78	27.20
ROE <sup>(6)</sup>	45.52%	90.05%	54.50%	34.71%
ROCE <sup>(7)</sup>	53.52%	62.30%	19.29%	16.23%

\*Not Annualised

Notes:

<sup>(1)</sup>Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup>EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup>Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup>Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the 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 in key verticals
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.

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements beginning on page 142 of this Prospectus.

#### Factors Affecting our Results of Operations

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
2. our failure to acquire new customer or to do so in a cost-effective manner;
3. Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;
4. our dependence on the growth of online commerce industry in India and our inability to effectively respond to changing user behavior on digital platform.
5. any harm to our brand or reputation
6. Any change in government policies resulting in increases in taxes payable by us;
7. the sale of our owned brand products subjecting us to unique risks and heightening certain other risks.
8. Our ability to retain our key managements persons and other employees;
9. Changes in laws and regulations that apply to the industries in which we operate;
10. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
11. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Regulatory, legislative or self-regulatory developments regarding data protection;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Concentration of ownership among our Promoters; and
18. The performance of the financial markets in India and globally.

## Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended on December 31, 2022 for the financial years ended on March 31, 2022, 2021 and 2020.

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the 9 month period ended December 31, 2022	% of Total Income	For the year ended March 31, 2022	% of Total Income	For the year ended March 31, 2021	% of Total Income	For the year ended March 31, 2020	% of Total Income
Revenue from operations	8,728.59	99.67%	7,692.05	99.71%	4,007.08	99.74%	3,041.80	99.89%
Other Income	28.52	0.33%	22.03	0.29%	10.64	0.26%	3.33	0.11%
<b>Total Income</b>	<b>8,757.11</b>	<b>100.00%</b>	<b>7,714.08</b>	<b>100.00%</b>	<b>4,017.72</b>	<b>100.00%</b>	<b>3,045.13</b>	<b>100.00%</b>
<b>Expenses:</b>								
Purchases of stock-in-trade	7,201.56	82.24%	6,485.54	84.07%	3,425.01	85.25%	2,457.99	80.72%
Changes in stock-in-trade	(643.27)	-7.35%	(715.47)	-9.27%	(48.74)	-1.21%	(29.07)	-0.95%
Employee benefits expenses	616.33	7.04%	448.38	5.81%	165.70	4.12%	239.07	7.85%
Finance costs	33.50	0.38%	49.91	0.65%	6.42	0.16%	8.89	0.29%
Depreciation and amortisation expenses	36.25	0.41%	32.56	0.42%	9.28	0.23%	7.86	0.26%
Other expenses	813.54	9.29%	878.59	11.39%	415.78	10.35%	350.97	11.53%
<b>Total Expenses</b>	<b>8,057.91</b>	<b>92.02%</b>	<b>7,179.51</b>	<b>93.07%</b>	<b>3,973.45</b>	<b>98.90%</b>	<b>3,035.71</b>	<b>99.69%</b>
<b>Profit before tax</b>	<b>699.20</b>	<b>7.98%</b>	<b>534.57</b>	<b>6.93%</b>	<b>44.27</b>	<b>1.10%</b>	<b>9.42</b>	<b>0.31%</b>
<b>Tax expense</b>								
Current tax	210.13	2.40%	83.70	1.09%	13.55	0.34%	5.45	0.18%
MAT Credit Entitlement	-	0.00%	(83.70)	-1.09%	-	0.00%	-	0.00%
Deferred tax	12.83	0.15%	6.41	0.08%	1.86	0.05%	5.47	0.18%
<b>Profit/ (Loss) after Tax</b>	<b>501.90</b>	<b>5.73%</b>	<b>540.98</b>	<b>7.01%</b>	<b>32.58</b>	<b>0.81%</b>	<b>9.44</b>	<b>0.31%</b>

### Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Dental products.

### Other Income:

Our other income primarily comprises of Interest Income, Net gain on foreign currency transactions etc.

### Total Expenses:

Company's expenses consist of operating cost like Purchase of stock in trade, Change in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

### Purchase of Stock in Trade

Our Purchase of Stock in Trade comprises of purchase of trading goods.

### Change in stock in trade

Our Change in stock in trade comprises of increase/(decrease) in stock.

### Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & wages, contribution to provident and other funds, Staff welfare expenses etc.

**Finance Costs:**

Our finance cost includes Interest on loan and other borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on property, plant and equipment and depreciation of intangible asset.

**Other Expenses:**

Our Other Expenses consists of Advertisement and business promotional expenses, communication, conveyance and travelling expenses, commission, discount on sale, Insurance expenses, transportation charges, office expense, market research expenses, printing and stationary, rates and taxes, recruitment expenses, rent, warehouse expenses, repair and maintenance expenses, web hosting and IT charges, and Miscellaneous Expenses etc.

**Financial Performance Highlights for the Period Ended December 31, 2022 (Based on Restated Financial Statements)****Total Income:**

Total income for the period ended December 31, 2022 stood at Rs. 8757.11 Lakhs. The total income consists of revenue from the Operation and other income.

**Revenue from Operations**

During the period ended December 31, 2022 the net revenue from operation of our Company was Rs. 8728.59 Lakhs. The main contribution to the revenue from operations i.e. sales of dental products.

**Other Income:**

During the period ended December 31, 2022 the other income of our Company stood at Rs. 28.52 Lakhs. The main components of the other income primarily comprises of Interest Income, Net gain on foreign currency transactions etc.

**Total Expenses**

Total expenses consist of operating cost like Purchase of stock in trade, Change in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. During the period ended December 31, 2022 the total expenses of our Company stood at Rs. 8057.91 Lakhs.

**Purchase of Stock in Trade**

During the period ended December 31, 2022 Purchase of stock in trade expenses of our Company stood at Rs.7201.56 Lakhs. Our Purchase of Stock in Trade comprises of purchase of trading goods

**Change in stock in trade**

During the period ended December 31, 2022 Change in stock in trade of our Company stood at Rs. (643.27) Lakhs. Our Change in stock in trade comprises of increase/(decrease) in stock

**Employee benefits expense:**

During the period ended December 31, 2022 the employee benefit expenses of our Company stood at Rs.616.33 Lakhs. The main components of the employee benefit expenses are Salaries& wages, contribution to provident and other funds, Staff welfare expenses etc.

**Depreciation and Amortization Expenses:**

During the period ended December 31, 2022 the Depreciation and amortization charges of our Company stood at Rs. 36.25 Lakhs.

**Other Expenses:**

During the period ended December 31, 2022 the Other Expenses of our Company stood at Rs. 813.54 Lakhs. The main components are Advertisement and business promotional expenses, commission, transportation charges, rent, warehouse expenses etc.

**Restated Profit before tax:**

The Company reported Restated profit before tax for period ending December 31, 2022 of Rs. 699.20 Lakhs.

**Restated profit after tax:**

The Company reported Restated profit after tax for period ending December 31, 2022 of Rs. 501.90 Lakhs.

**Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)****Total Income:**

Total income for the financial year 2021-22 stood at Rs. 7714.08 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 4017.72 Lakhs representing an increase of 92%. The main reason of increase was increase in the business operations of the company.

**Revenue from Operations**

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 7692.05 Lakhs as against Rs. 4007.08 Lakhs in the Financial Year 2020-21 representing an increase of 91.96%, The increase was primarily due to an increase in demand for our products, increase SKU's and increase in number of orders which results of increasing in our revenue from operation.

**Other Income:**

During the financial year 2021-22 the other income of our Company increased to Rs. 22.03 Lakhs as against Rs. 10.64 lakhs in the Financial Year 2020-21 representing an increase of 107.05%. Such increase is mainly due to currency rate exchange and cash discount.

**Total Expenses**

The total expense for the financial year 2021-22 increased to Rs.7179.51 Lakhs from Rs. 3973.45 lakhs in the Financial Year 2020-21 representing an increase of 80.69 %. Such increase was due to increase in business operations of the Company.

**Purchase of Stock in Trade**

The Purchase of stock in trade for the financial year 2021-22 increased to Rs.6485.54 lakhs from Rs.3425.01 lakhs in the Financial Year 2020-21. Such increase of 89.36% was due to increase in business operations of the Company.

**Change in stock in trade**

The Change in inventories of finished goods, work in progress and stock in trade for the financial year 2021-22 increased to Rs. (715.47) lakhs from Rs. (48.74) lakhs in the Financial Year 2020-21 representing an increase of 1367.93%. Such increase was due to increase in business operations of the Company.

**Employee benefits expense:**

Our Company has incurred Rs. 448.38 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 165.70 Lakhs in the financial year 2020-21. The increase of 170.60% was due to increase in salaries and wages and contribution to provident fund and other funds.

**Finance Cost**

Our Company has incurred Rs. 49.91 Lakhs as Finance Cost during the financial year 2021-22 as compared to Rs. 6.42 Lakhs in the financial year 2020-21. The increase of 677.41% was due to increase in Business operations.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 32.56 Lakhs as against Rs. 9.28 Lakhs during the financial year 2020-21. The increase in depreciation was around 250.86% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 878.59 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 415.78 Lakhs during the financial year 2020-21. There was an increase of 111.31% was mainly due to increase in commission, transportation, warehouse expenses and web hosting and IT charges.

**Restated profit before tax:**

Net profit before tax for the financial year 2021-22 increased to Rs. 534.57 Lakhs as compared to Rs. 44.27 Lakhs in the financial year 2020-21. The increase of 1107.52% was majorly due to factors as mentioned above.

**Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 540.98 Lakhs in comparison to Rs. 32.58 lakhs. The increase of 1560.47% which was majorly due to Increase in the sale of owned brand products which has higher margins. Further, our company had improved its operational efficiency through cost-cutting measures, process improvements, or automation. This had resulted in reduced costs and higher profits.

**Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)****Total Income:**

Total income for the financial year 2020-21 stood at Rs. 4017.72 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 3045.13 Lakhs representing an increase of 31.94%. The main reason of increase was increase in the business operations of the company.

**Revenue from Operations**

During the financial year 2020-21 the net revenue from operation of our Company increased to Rs. 4007.08 Lakhs as against Rs. 3041.80 Lakhs in the Financial Year 2019-20 representing an increase of 31.73%. The main contribution was due to expansion in the business.

**Other Income:**

During the financial year 2020-21 the other income of our Company increased to Rs. 10.64 Lakhs as against Rs. 3.33 lakhs in the Financial Year 2019-20 representing an increase of 219.52%. Such increase is mainly due to currency rate exchange and cash discount.

## **Total Expenses**

The total expense for the financial year 2020-21 increased to Rs.3973.45 Lakhs from Rs. 3035.71 lakhs in the Financial Year 2019-20 representing an increase of 30.89 %. Such increase was due to increase in business operations of the Company.

## **Purchase of Stock in Trade**

The Purchase of stock in trade for the financial year 2020-21 increased to Rs.3425.01 lakhs from Rs.2457.99 lakhs in the Financial Year 2019-20. Such increase of 39.34% was due to increase in business operations of the Company.

## **Change in stock in trade**

The Change in inventories of finished goods, work in progress and stock in trade for the financial year 2020-21 increased to Rs. (48.74) lakhs from Rs. (29.07) lakhs in the Financial Year 2019-20 representing an increase of 67.66%. Such increase was due to increase in business operations of the Company.

## **Employee benefits expense:**

Our Company has incurred Rs. 165.70 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 239.07 Lakhs in the financial year 2019-20. It represents decrease of 30.69%.

## **Finance Cost**

Our Company has incurred Rs. 6.42 Lakhs as Finance Cost during the financial year 2020-21as compared to Rs. 8.89 Lakhs in the financial year 2019-20. The decrease of 27.78% was due to decrease in other borrowing cost.

## **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2020-21stood at Rs. 9.28 Lakhs as against Rs. 7.86 Lakhs during the financial year 2019-20. The increase in depreciation was around 18.07% in comparison to the previous year.

## **Other Expenses:**

Our Company has incurred Rs. 415.78 Lakhs during the Financial Year 2020-21on other expenses as against Rs. 350.97 Lakhs during the financial year 2019-20. There was an increase of 18.47% was mainly due to increase in advertisement and business promotion expenses, commission, transportation and web hosting and IT charges.

## **Restated profit before tax:**

Net profit before tax for the financial year 2020-21increased to Rs. 44.27 Lakhs as compared to Rs. 9.42 Lakhs in the financial year 2019-20. The increase of 369.96% was majorly due to factors as mentioned above.

## **Restated profit for the year:**

The Company reported Restated profit after tax for the financial year 2020-21of Rs. 32.58 Lakhs in comparison to Rs. 9.44 lakhs in the financial year 2019-20. The increase of 245.13% which was majorly due to factors as mentioned above.

## **Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

### ***1. Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.



**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 25 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 25, 95 and 175 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

Our business activity primarily falls within a single business, i.e. dental products, other than as disclosed in “Restated Financial Statements – Segment Reporting” on page 142, we do not follow any other segment reporting

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

**7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “Industry Overview” and “Our Business” on pages 83 and 95, respectively.

**8. Dependence on single or few customers**

As on date of this DRHP, we are not dependent on single or few customers.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 83 and 95 respectively of this Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. December 31, 2022**

After the date of last Balance sheet i.e. December 31, 2022, the following material events have occurred after the last audited period –

- 1) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 01, 2023, the name of our Company was changed from “Vasa Denticity Private Limited” to “Vasa Denticity Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi vide letter dated March 15, 2023.
- 2) The Authorized Share Capital of the Company was increased from Rs 40,10,000/- divided into 4,00,000 Equity Shares of Rs.10/- each and 1,000 Preference Shares of Rs. 10/- each to Rs. 16,50,10,000/- divided into 1,65,00,000 Equity Shares of Rs. 10/- each and 1,000 Preference Shares of Rs. 10/- each vide Extra Ordinary General Meeting held on March 20, 2023.
- 3) The Board of Directors in their meeting held on March 23, 2023 allotted 1,26,31,680 Bonus shares in the ratio of 60:1 i.e. Sixty

Equity shares for every one Equity share held by each shareholder.

- 4) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 17, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 20, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.
- 5) Our Company has approved the Restated Financial Statements for the period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 vide Board meeting dated April 01, 2023.
- 6) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated April 17, 2023.
- 7) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated May 15, 2023.
- 8) Our Company has approved the Prospectus vide resolution in the Board Meeting dated May 29, 2023.

### CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre-Offer as on 31.12.2022	Post Offer* (Refer Note 4)
<b>Debt</b>		
Short Term Debt	187.28	187.28
Long Term Debt	79.03	79.03
<b>Total Debt</b>	<b>266.31</b>	<b>266.31</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	20.00	1601.62
Reserves & Surplus	1,082.66	3813.76
<b>Total Shareholders' Fund (Equity)</b>	<b>1,102.66</b>	<b>5415.38</b>
Long Term Debt/Equity	0.07	0.01
Total Debt/Equity	0.24	0.03

\*The corresponding post issue figures are based on Auditor's Certificate dated May 29, 2023.

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2022.
5. Adjustments as below:
  - Right Issue of 5,683 Equity Shares has been allotted held in the Board Meeting held on January 11, 2023.
  - Right Issue of 4,845 Equity Shares has been allotted held in the Board Meeting held on February 06, 2023.
  - Bonus Issue of 1,26,31,680 Equity Shares in the ratio of 60:1 has been allotted held in the Board Meeting held on March 23, 2023.
  - 31,74,000 Equity Shares to be allotted in the Initial Public Offer in terms of Red Herring Prospectus dated May 15, 2023.

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters; (ii) actions by statutory or regulatory authorities involving the Company, Directors, or Promoters; (iii) outstanding claims relating to direct and indirect taxes involving the Company or Promoters and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

*For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated March 23, 2023.*

*Any pending litigation or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Directors, Group company and Promoters shall be considered “material” for the purposes of disclosure in this Prospectus, if:*

- a) the aggregate monetary claim made by or against the Company, Directors, Group Company or Promoters, as the case may be, in any such pending litigation or arbitration proceeding is in excess of 1% of the revenue from operations of the Company, in the most recently completed Financial Year as per the Restated Financial Statements; or*
- b) in such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our Company,*

*have been considered “material” and accordingly have been disclosed in this Prospectus.*

*For the purposes of the above, pre-litigation notices received (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Statements. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

#### **PART 1: LITIGATION RELATING TO OUR COMPANY:**

##### **(a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings against by the company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material litigations against the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

##### **(d) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**PART 2: LITIGATION RELATING TO DIRECTORS AND PROMOTERS OF OUR COMPANY:**

**(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings against by the Promoters & Directors of the company.

**(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the company.

**(c) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**PART 3: LITIGATION RELATING TO GROUP COMPANY**

**(a) Criminal proceedings against the Group Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings against by the Group Company.

**(b) Criminal proceedings filed by the Group Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Group Company.

**(c) Other pending material litigations against the Group Company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Group Company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Group Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

**PART 4: TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)
<b>Of the company</b>		
Direct Tax (Income Tax)	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Of the Promoters and Directors</b>		
Income Tax	Nil	Nil

**PART 5: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company’s total Trade payables as per Restated Financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company’s trade payables as per the last audited financial statements as material dues for the Company. The trade payables of our Company as on December 31, 2022 were Rs. 616.99 lakhs. Accordingly, a creditor has been considered ‘**material**’ if the amount due to such creditor exceeds Rs. 30.85 lakhs as on December 31, 2022. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 23, 2023. As on December 31, 2022, there are 2 creditors to each of whom our Company owes amounts exceeding 5% of our Company’s Trade Payables and the aggregate outstanding dues to them being approximately Rs. 101.34 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, based on the information available with the Company, there are 23 creditors, having an aggregate due amount of Rs. 134.54 lakhs which are registered under the Micro, Small and Medium Enterprises Development Act, 2006.

Therefore, as on December 31, 2022, our Company owes amounts aggregating to Rs. 616.99 lakhs approximately towards 116 trade creditors. There are no disputes with such entities in relation to payments to be made to them.

**PART 6: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 175 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

*The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page 109 of this Prospectus.*

### **I. Offer related Approvals:**

The following approvals have been obtained or will be obtained in connection with the Offer

1. The Board of Directors have, by a resolution passed at its meeting held on March 17, 2023, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary
2. The shareholders of the Company have, by a special resolution passed in the Extra-ordinary General Meeting held on March 20, 2023, authorized the Offer.
3. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on March 17, 2023.
4. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated April 17, 2023.
5. Our Board approved this Red Herring Prospectus pursuant to its resolution dated May 15, 2023.
6. Our Board approved this Prospectus pursuant to its resolution dated May 29, 2023.
7. In-principle approval dated May 15, 2023 from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.
8. The Company's International Securities Identification Number (“**ISIN**”) is INE0N5801013.

### **II. Incorporation related Approvals:**

<b>Sr. No</b>	<b>Nature of Registration/ License</b>	<b>Registration/ License No.</b>	<b>Applicable Laws</b>	<b>Issuing Authority</b>	<b>Date of Issue</b>	<b>Date of Expiry</b>
1.	Certificate of Incorporation	U74999DL2016PTC305052	Companies Act, 2013	Registrar of Companies, Central Registration Centre	August 29, 2016	Valid till cancelled
2.	Fresh Certificate of	U74999DL2016PLC305052	Companies	Registrar of	March 15,	Valid till

	Incorporation Consequent upon Conversion from Private Company to Public Company		Act, 2013	Companies, Delhi	2023	cancelled
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### III. Corporate/General Authorizations:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCV6283L	Income Tax Act 1961	Commissioner of Income Tax	October 18, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELV16865C	Income Tax Act 1961	Income Tax Department	February 19, 2020	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AAFCV6283L1ZQ	Central Goods and Services Tax Act, 2017 & The Delhi Goods and Services Tax ACT, 2017	Government of India	February 29, 2020	Valid till cancelled
4.	GST Registration Certificate- Haryana	06AAFCV6283L1ZS	Central Goods and Services Tax Act, 2017 & The Haryana Goods and Service Tax Act, 2017	Government of India	January 05, 2023	Valid till cancelled
5.	GST Registration Certificate- Karnataka	29AAFCV6283L1ZK	Central Goods and Services Tax Act, 2017 & The Karnataka Goods and Services Tax Act, 2017	Government of India	October 15, 2022	Valid till cancelled
6.	Certificate of Importer – Exporter Code (IEC)	AAFCV6283L	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade	July 17, 2018	Valid till cancelled

### IV. Business Related Certifications:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udhyog Aadhar Registration Certificate (Small scale)	DL08D0010715	Micro, Small and Medium Enterprises Development Act, 2006	Government of India, Ministry of Micro, Small and Medium Enterprises	November 10, 2018	Valid till Cancelled
2.	General Trade/ Storage License	SGTL0821291904	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	April 05, 2023	March 31, 2024
3.	Registration Certificate to Sell, Stock, Exhibit or offer for Sale or Distribute a	RMD/DCD/HO-1065/2854	Drugs and Cosmetics Act, 1940(23 of 1940) and the Medical Devices	Department of Drugs Control	November, 14 2022	Valid till Cancelled








Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
	Medical Device Including In Vitro Diagnostic Medical Device.		Rules,2017			
4.	Registration under Employees' Provident Funds (EPF)	GNGGN2434955000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	August 05, 2021	Valid till Cancelled
5.	Registration under Employees' State Insurance Corporation (ESIC)	69000733450000999	Employee's State Insurance Act, 1948	Sub-Regional Office, Employees State Insurance Corporation	August 05, 2021	Valid till Cancelled
6.	Grant of Retail Sale Drug License	5639-OB & 5639-B	Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945	Licensing Authority (RSDL & WSDL)-cum Senior Drugs Control Officer, Food & Drugs Administration, Gurugram	January 19, 2022	January 18, 2027
7.	Grant of Whole Sale Drug License	HR-66-1485-OW-H & HR-66-1485-W/H	Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945	Licensing Authority (RSDL & WSDL)-cum Senior Drugs Control Officer, Food & Drugs Administration, Gurugram	February 08, 2022	February 07, 2027
8.	Certificate of Registration under Legal Metrology Act, 2009	GOI/DL/2023/396	Legal Metrology (Packaged Commodities), Rules, 2011	Weights and Measures Unit Deputy Director Legal Metrology, Ministry of Consumer Affairs	January 17, 2023	Valid till Cancelled
9.	Certificate of eligible business (Startup India)	Certificate No. DIPP52357/IMB	Section 80-IAC of the Income Tax Act, 1961	Ministry of Commerce and Industry	March 31, 2022	Valid till completion of 10 years from incorporation or till end of FY in which turnover exceeds Rs 100 Cr

#### V. Quality Certifications

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Approval (Quality Management System for following scope of activities:	QMS/092020/11292	ISO 9001:2015	Euro UK Accreditation Licensing Services	March 09, 2022	March 08, 2025









	Manufacture and supply of Healthcare Products)						
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**VI. Intellectual Property related approvals: -**




Sr. No.	Brand Name/Logo/ Trademark	Class	TM Category	Owner	Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Current Status
1.		10	Trade Mark	Vasa Denticity Private Limited	Application No. 4450922	Trade Marks Registry	February 22,2020	Objected
2.		35	Trade Mark	Vasa Denticity Private Limited	Application No. 3996961	Trade Marks Registry	November 13, 2018	Accepted & Advertised
3.		35	Trade Mark	Vasa Denticity Private Limited	Application No. 4379149 Certificate No. 2474469	Trade Marks Registry	December 16,2019	Registered
4.		35	Trade Mark	Vasa Denticity Private Limited	Application No. 4379159 Certificate No. 2481080	Trade Marks Registry	December 16,2019	Registered
5.		10	Trade Mark	Vasa Denticity Private Limited	Application No. 4668451	Trade Marks Registry	September 22,2020	Objected
6.	Endopro	10	Trade Mark	Vasa Denticity Private Limited	Application No. 4672432	Trade Marks Registry	September 24,2020	Objected

***Below mentioned Trade Marks are registered in the name of Director of our Company\****

7.		10	Trade Mark	Dr. Vikas Aggarwal	Application No. 4724288 Certificate No. 2729655	Trade Marks Registry	October 29 2020	Registered
8.		10	Trade Mark	Dr.Vikas Aggarwal	Application No. 4746667 Certificate No. 2728518	Trade Marks Registry	November 17 2020	Registered
9.		10	Trade Mark	Dr.Vikas Aggarwal	Application No. 4764707 Certificate No. 2739341	Trade Marks Registry	December 1 2020	Registered
10.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4764709 Certificate No.	Trade Marks Registry	December 1 2020	Registered

Sr. No.	Brand Name/Logo/ Trademark	Class	TM Category	Owner	Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Current Status
					2740889			
11.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4764713 Certificate No. 2739817	Trade Marks Registry	December 1 2020	Registered
12.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4771571 Certificate No.2751877	Trade Marks Registry	December 7 2020	Registered
13.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4771569	Trade Marks Registry	December 7 2020	Objected
14.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4830413	Trade Marks Registry	January 21 2021	Objected
15.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4830414	Trade Marks Registry	January 21 2021	Objected
16.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4779819	Trade Marks Registry	December 14 2020	Objected
17.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4909955	Trade Marks Registry	March 18 2021	Objected
18.		10	Trade Mark	Dr.Vikas Aggarwal	Application No.4993596	Trade Marks Registry	June 3 2021	Objected

Sr. No.	Brand Name/Logo/ Trademark	Class	TM Category	Owner	Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Current Status
19.		10	Trade Mark	Dr. Vikas Aggarwal	Application No.4993594 Certificate No.2860979	Trade Marks Registry	June 3 2021	Registered
20.		35	Trade Mark	Dr. Vikas Aggarwal	Application No.5016559	Trade Marks Registry	June 23 2021	Objected
21.		10	Trade Mark	Dr. Vikas Aggarwal	Application No.5042209	Trade Marks Registry	July 13 2021	Objected
22.		10	Trade Mark	Dr. Vikas Aggarwal	Application No.5051147 Certificate No.2887544	Trade Marks Registry	July 19 2021	Registered
23.		10	Trade Mark	Dr. Vikas Aggarwal	Application No.5145784	Trade Marks Registry	September 23 2021	Objected
24.		10	Trade Mark	Dr. Vikas Aggarwal	Application No.5240639	Trade Marks Registry	December 9 2021	Objected
25.		10	Trade Mark	Dr. Vikas Aggarwal	Application No.5255820	Trade Marks Registry	December 21 2021	Objected
<b><i>Below mentioned Trade Marks are registered in the name of our Group Company*</i></b>								
26.		10	Trade Mark	Waldent Innovations Private Limited	Application No.4421662 Certificate No.2597642	Trade Marks Registry	January 27 2020	Registered

Sr. No.	Brand Name/Logo/ Trademark	Class	TM Category	Owner	Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Current Status
27.		10	Trade Mark	Waldent Innovations Private Limited	Application No.4412754 Certificate No.2503693	Trade Marks Registry	January 18 2020	Registered
28.	SUPERENDO	10	Trade Mark	Waldent innovations Private Limited	Application No.4412756 Certificate No.2573098	Trade Marks Registry	January 18 2020	Registered
29.		10	Trade Mark	Waldent Innovations Private Limited	Application No. 4412755 Certificate No.2503694	Trade Marks Registry	January 18 2020	Registered
30.		10	Trade Mark	Waldent Innovations Private Limited	Application No. 4412757 Certificate No.2503695	Trade Marks Registry	January 18 2020	Rectification Filed
31.	•WALDENT•	35	Trade Mark	Waldent Innovations Private Limited	Application No. 3996976 Certificate No.2585921	Trade Marks Registry	November 13 2018	Registered
32.	BIOGLASS	10	Trade Mark	Waldent Innovations Private Limited	Application No. 4577208 Certificate No.2625295	Trade Marks Registry	July 20 2020	Registered

*\*The Company has made the applications for Post registration changes in trademarks to give effect to the trademark assignment agreements entered into with the respective trademark owners.*

**VII. Licenses / approvals which are yet to be applied by Company:** The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.

**VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:** Nil

## OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those Company as our Group company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other as considered material by our Board. Further, pursuant to a resolution of our Board dated March 23, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:-

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“**Restated Financial Statements**”); or
- b. if such company fulfills both the below mentioned conditions: -
  - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Waldent Innovations Private Limited

### Details of our Group Company:

#### **1. Waldent Innovations Private Limited (“WIPL”)**

Waldent Innovations Private Limited was incorporated on August 24, 2017 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre.

<b>CIN</b>	U33100DL2017PTC322634
<b>PAN</b>	AACCW0656R
<b>Registered Office</b>	Khasra No. 714, Village, P.O. Chattarpur, New Delhi, Delhi 110074, India.

### **Financial Information**

In accordance with the SEBI (ICDR) Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available of our group company are available on the website of our company at <https://dentalkart-application-media.s3.ap-south-1.amazonaws.com/investors-data/Waldent.pdf>

It is clarified that such details available on our Group Company websites do not form a part of this Prospectus. anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

### **Other Confirmations:**

- a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.
- c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

- d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

### **Common pursuits**

As on the date of this Prospectus, our Group Company, namely Waldent Innovations Private Limited is engaged inter-alia in trading of dental appliances and instruments and appliances, which is similar line of business as of our Company. In case of any such situation arising in future involving conflict of interest between our company and the group company. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### **Nature and extent of interest of our Group Company**

**a) Interest in the promotion of our Company**

None of our Group Company has any interest in the promotion of our Company.

**b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

**c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

### **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “**Other Financial Information –Related Party Transactions**” on page 142, there is no related business transactions between the Group Company and our Company.

### **Business interest of our Group Company in our Company**

Except as disclosed in the section “**Other Financial Information –Related Party Transactions**” on page 142, our Group Company has no business interests in our Company.

### **Litigations**

Except as disclosed in the section “**Outstanding litigations and material developments**” on page 185 of this Prospectus.

### **Undertaking / Confirmations by our Group Company**

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI (ICDR) Regulations with regards to the Group Company, is also available on the website of our company i.e. [www.dentalkart.com](http://www.dentalkart.com)*



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer:

#### Corporate Approvals:

Our Board has approved the Offer pursuant to the resolution passed at its meetings held on March 17, 2023 and our Shareholders have approved the Offer pursuant to a special resolution passed at the EGM held on March 20, 2023 under Section 62(1)(c) of the Companies Act, 2013.

### Offer for Sale:

#### Approvals from the Selling Shareholders

The Offer for Sale has been authorised by a resolution of the Board of Directors of the Company passed at their meeting held on March 17, 2023 and by shareholders of our Company at an Extra Ordinary General Meeting held on March 20, 2023.

Each of the selling shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Date of board resolution/Authorization Letter	Date of consent letter	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital of our Company
<b><i>Promoter Selling Shareholders</i></b>				
Dr. Vikas Agarwal	March 17, 2023	March 17, 2023	Up to 5,98,500 Equity Shares	4.66%
Sandeep Aggarwal	March 17, 2023	March 17, 2023	Up to 3,99,000 Equity Shares	3.11%
Manish Kumar	March 17, 2023	March 17, 2023	Up to 31,500 Equity Shares	0.25%
Nakul Varshney	March 17, 2023	March 17, 2023	Up to 21,000 Equity Shares	0.16%

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Prospectus.

### In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Red Herring Prospectus/Prospectus pursuant to an approval letter dated May 15, 2023 NSE is the Designated Stock Exchange.

### Prohibition by SEBI, RBI or other authorities:

Our Company, Promoter, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

Our Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 185 of this Prospectus.

**Directors associated with the securities market:**

None of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

**Prohibition with respect to wilful defaulters or a fraudulent borrower**

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

**Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

**Eligibility for the Offer:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Offer paid up capital is more than ten crores but less or equal to Twenty five crore rupee and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange{in this case being the "SME Platform of NSE (NSE Emerge)".

**We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 51 of this Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled "*General Information – Details of the Market Making Arrangements for this Offer*" beginning on page 52 of this Prospectus.
- e) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- f) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- g) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE (SME Platform of the NSE) is the Designated Stock Exchange.
- h) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- i) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- j) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into a Tripartite agreement with the Central Depository Services Limited (CDSL) dated September 01, 2022 and National Securities Depository Limited dated April 06, 2023 for establishing connectivity.
2. Our Company has a website i.e. [www.dentalkart.com](http://www.dentalkart.com)
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
5. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

1. 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
2. As on the date of this Prospectus, the Company has a Paid-up Capital of Rs. 1284.22 Lakhs and the Post Offer Capital will be of Rs. 1601.62 Lakhs which is less than Rs. 25 Crores.
3. The Company confirms that it has track record of more than 3 years.

4. As on December 31, 2022, the Company has net tangible assets of Rs. 2648.64 lakhs
5. The company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth as on December 31, 2022 March 31, 2022, 2021 and 2020 is positive.

(In Rs. Lacs)

Particulars	December 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Worth	1,102.66	600.76	59.78	27.20
EBITDA	740.43	588.04	48.22	19.42

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of Promoters, Group Companies, Companies promoted by the Promoters of the Company;
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
8. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
10. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE ("NSE Emerge").

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 17, 2023.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT**

**OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.**

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus /Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited (BRLM):**

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Silicon Rental Solutions Limited	21.15	78	October 10, 2022	80	39.74% [5.25%]	96.79% [4.75%]	92.69% [3.20%]
2.	Concord Control Systems Limited	8.32	55	October 10, 2022	109.95	248.82% [5.25%]	314.55% [4.75%]	739.29% [3.20%]
3.	Lloyds Luxuries Limited	24.00	40	October 11, 2022	45.15	25.63% [6.15%]	29.75% [6.58%]	-44.87% [3.77%]
4.	Vedant Asset Limited	3.00	40	October 12, 2022	65	44.25% [5.91%]	37.50% [4.32%]	-1.82% [3.85%]
5.	Baheti Recycling Industries Limited	12.42	45	December 08, 2022	120	174.67% [-2.73%]	107.78% [4.82%]	N.A.
6.	Chaman Metallics Limited	24.21	38	January 16, 2023	68	44.47% [0.68%]	19.74% [-1.05%]	N.A.
7.	Earthstahl & Alloys Limited	12.96	40	February 8, 2023	55	22.50% [1.41%]	45.83% [1.81%]	N.A.
8.	Macfos Limited	23.74	102	March 01, 2023	184	69.61% [0.71%]	N.A.	N.A.
9.	Systango Technologies Limited	34.82	90	March 15, 2023	98	110.56% [5.00%]	N.A.	N.A.
10.	Labelkraft Technologies Limited	4.75	55	March 23, 2023	56	0.27% [3.68%]	N.A.	N.A.

**Source:** Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) Offer Information from respective Prospectus.

1) The scrip of Baheti Recycling Industries Limited, Chaman Metallics Limited & Earthstahl & Alloys Limited has not completed its 180th days from the date of listing; Macfos Limited, Systango Technologies Limited & Labelkraft Technologies Limited has not completed its 90th days & 180th days from the date of listing.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> calendar days from listing		
			Ove	Between	Less	Ove	Between	Less	Ove	Between	Less	Ove	Between	Less

		(Rs. Cr.)	r 50%	n 25- 50%	tha n 25 %	r 50%	n 25- 50%	tha n 25 %	r 50%	n 25- 50%	tha n 25 %	r 50%	n 25- 50%	tha n 25 %
2020-21	2 <sup>(1)</sup>	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6 <sup>(2)</sup>	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 <sup>(3)</sup>	220.57	-	-	-	6	5	4	-	-	-	6	-	3

1) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively;

2) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively; and

3) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023.

#### **Note:**

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

#### **Track Record of past issues handled by Hem Securities Limited:**

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.hemsecurities.com](http://www.hemsecurities.com)

#### **Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs:**

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.dentalkart.com](http://www.dentalkart.com), or the websites of the members of our Promoter Group or any of the Group Company, or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder and its respective portion of the Offered Shares in this Prospectus.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement entered

between the BRLM (Hem securities Limited) and our Company and Selling Shareholders of the Company on March 18, 2023 and as will be provided in the Underwriting Agreement dated May 06, 2023 entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated May 06, 2023 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

**Disclaimer Clause of the Selling Shareholders:**

The selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

**Note:**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the selling shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the selling shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Disclaimer in Respect of Jurisdiction:**

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the SME Platform of the NSE:**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2322 dated May 15, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the Registrar of Companies and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies Office situated at Registrar of Companies, Delhi 4th Floor, IFCI Tower 61, Nehru Place, New Delhi 110019, India.



**Listing:**

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter Ref.: NSE/LIST/2322 dated May 15, 2023 for listing of equity shares on NSE Emerge (SME platform of NSE). NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer.

If the permission to deal in the Equity Shares is not granted by NSE Emerge, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus and each of the Selling Shareholder will be liable to reimburse our Company for such repayment of monies, on its behalf, with respect to its respective portion of the Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

**Impersonation:**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

**Consents:**

Consents in writing of (a) Our Directors, Promoter Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Reports and Data, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker to the Offer (Sponsor Bank), Legal Advisor to the Offer, Underwriter to the Offer, Syndicate Member, Share Escrow Agent\* and Market Maker to the Offer to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the Registrar of Companies, as required under Sections 26 of the Companies Act, 2013 and such consents was not been withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. KRA & Co., Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of this Prospectus with the Registrar of Companies.

**Experts Opinion:**

Except for the reports in the sections “*Statement of Special Tax Benefits*”, “*Financial Information of the Company*” “*Statement of Financial Indebtedness*” on page 142, 80 and 122 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this

Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “**Expert**”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act, 1933.

**Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated March 18, 2023 with the Book Running Lead Manager, Company and selling shareholders (ii) the Underwriting Agreement dated May 06, 2023 with Underwriter, Company and selling shareholders and (iii) the Market Making Agreement dated May 06, 2023 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Offer Closing Date.

**Fees Payable to the Registrar to the Offer:**

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Offer dated March 23, 2023 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years:**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus which is listed on any stock exchange.

**Previous issues of Equity Shares otherwise than for cash:**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 56 of this Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues:**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

**Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

**Performance vis-a-vis objects – Public/right issue of our Company:**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 56 our Company has not undertaken any previous public or rights issue.

**Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this

Prospectus.

### **Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Outstanding Convertible Instruments:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

### **Stock Market Data of the Equity Shares:**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

### **Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Offer and our Company and the Selling Shareholders dated March 23, 2023 provides for retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, address of applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has not received any investor complaint during the 3 years preceding the date of this Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Prospectus. Our Group Company is not listed on any stock exchange.

Our Company, Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**Disposal of Investor Grievances by our Company:**

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Kriti Arora, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

**Kriti Arora**  
**Company Secretary & Compliance Officer**

**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](mailto:cs@dentalkart.com)

**Website:** [www.dentalkart.com](http://www.dentalkart.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

The Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their respective portion of the Offered Shares.

Further, our Board has constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further details, please refer to section titled "*Our Management*" beginning on page 122 of this Prospectus. Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

**Status of Investor Complaints:**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page 80 of this Prospectus.

**Purchase of Property:**

Other than as disclosed in Section "*Our Business*" beginning on page 95 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled "*Capital Structure*" beginning on page 56 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets:**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

**Servicing Behavior:**

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "*Our Management*" beginning on page 122 and chapter titled "*Financial Information*" beginning on page 142 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on date of the Prospectus, Our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

## **SECTION VIII: OFFER RELATED INFORMATION**

### **TERMS OF THE OFFER**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.*

#### **Authority for the Offer**

The present Public offer of upto 42,24,000 equity shares includes a Fresh issue of 31,74,000 Equity shares and an offer for sale by the Selling Shareholders of 10,50,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 17, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 20, 2023 in accordance with the provisions of Sections 23(1)(a), 62(1)(c) other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by her consent letter dated March 17, 2023.

<b>Name of the Selling Shareholders</b>	<b>Type</b>	<b>No of Equity Shares offered</b>
Dr. Vikas Agarwal	Promoter	5,98,500
Sandeep Aggarwal	Promoter	3,99,000
Manish Kumar	Promoter	31,500
Nakul Varshney	Promoter	21,000
<b>Total</b>		<b>10,50,000</b>

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank

pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '*Main Provisions of Article of Association*', beginning on page 80 of this Prospectus.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page 141 and 80 respectively of this Prospectus.

### **Face Value and Offer Price**

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 121 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 128 per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ 128 per Equity Share.

The Price Band and the minimum Bid Lot size were decided by our Company and the Selling Shareholders in consultation with the BRLM, and has been advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of "**Business Standard**", an English national daily newspaper and all editions of "**Business Standard**", a Hindi national daily newspaper and Delhi edition of "**Pratah Kiran**", a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **The Offer**

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 80 of this Prospectus.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 80 of this Prospectus.

#### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two Tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated April 06, 2023 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 01, 2022 between CDSL, our Company and Registrar to the Offer.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1000 Equity Shares is subject to a minimum allotment of 1000 Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Jaipur, Rajasthan. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.



## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## Withdrawal of the Offer

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

## Period of Subscription List of Public Offer

Event	Indicative Dates
Bid/ Offer Opened Date	Tuesday, May 23, 2023
Bid/ Offer Closed Date	Thursday, May 25, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, May 30, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Wednesday, May 31, 2023
Credit of Equity Shares to Demat Accounts of Allottees	On or about Thursday, June 01, 2023
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Friday, June 02, 2023

Note <sup>1</sup>Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period Closed one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

<sup>2</sup>Our Company and the Selling Shareholders in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **Minimum Subscription and Underwriting**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "**General Information - Underwriting**" on page 51 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Offer are proposed to be listed on the SME Platform of NSE (NSE Emerge), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Offer**" on page 52 of this Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

#### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled "*Capital Structure*" beginning on page 56 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 52 of this Prospectus.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, "**Business Standard**"; (ii) All editions of Hindi National Newspaper "**Business Standard**" and (iii) Delhi edition of Regional Newspaper, "**Pratah Kiran**" each with wide circulation where the registered office of the company is situated. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **Allotment Advertisement:**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. "**Business Standard**", all editions of Hindi national newspaper i.e. "**Business Standard**" and Delhi Edition of Regional newspaper i.e. "**Pratah Kiran**" with wide circulation where our Registered office is located.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ten crores but less or equal to Twenty-five crore rupees shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page 211 and 221 of this Prospectus.

### Offer Structure:

The present offer is of 42,24,000 Equity Shares of face value of ₹10.00/- each ("**Equity Shares**") for cash at a price of ₹ 128 per equity share including a share premium of ₹. 118 per equity share (the "**Offer Price**") aggregating to ₹. 5406.72 Lakhs ("**the Offer**") by the issuer Company (the "**Company**") comprising of a fresh issue of 31,74,000 equity shares aggregating to ₹ 4062.72 Lakhs (the "**Fresh Issue**") and an Offer for Sale of 10,50,000 equity shares by the selling shareholders ("**Offer for Sale**") aggregating to ₹ 1344.00 Lakhs of which 2,16,000 equity shares of face value of ₹10.00/- each for cash at a price of ₹ 128 per equity share including a share premium of ₹118 per equity share aggregating to ₹ 276.48 Lakhs will be reserved for subscription by Market Maker to The Offer (the "**Market Maker Reservation Portion**").

The Offer less the Market Maker Reservation Portion i.e., Net offer of 40,08,000 equity shares of face value of ₹. 10.00/- each at a price of ₹128 per equity share including a share premium of ₹ 118 per equity share aggregating to ₹5130.24 lakhs (the "**Net Offer**"). The Offer and the Net Offer will constitute 26.37% and 25.02% respectively of the post offer paid up equity share capital of our company. The Offer is being made through the Book Building Process. For further details, please refer chapter titled "*Terms of the Offer*" on page 211 of this Prospectus.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto 2,16,000 Equity Shares	Not more than 20,02,000 Equity Shares	Not less than 6,02,000 Equity Shares*	Not less than 14,04,000 Equity Shares*
<b>Percentage of Offer Size available for allocation</b>	5.11% of the Offer Size	Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):  8,02,000 Equity Shares has been made available for allocation on a proportionate basis to all QIBs, 12,00,000 Equity Shares has been made available for allocation on a discretionary basis to Anchor Investors	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Offer Procedure" beginning on page 221 of this Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Offer Procedure" beginning on page 221 of this Prospectus.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	2,16,000 Equity Shares	Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹200,000	1000 Equity Shares

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Maximum Bid Size</b>	2,16,000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	1000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

\* Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

<sup>(1)</sup> Our Company, 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.

<sup>(2)</sup> In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

<sup>(3)</sup> Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

<sup>(4)</sup> Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on pages 221 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

#### Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer.

after Bid/ Offer Opening but before allotment, and in such case the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

**Offer Programme:**

Events	Indicative Dates
Bid/ Offer Opened Date	Tuesday, May 23, 2023
Bid/ Offer Closed Date	Thursday, May 25, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, May 30, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Wednesday, May 31, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, June 01, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, June 02, 2023

*Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager considered participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period closed one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*

## **OFFER PROCEDURE**

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid cum Application Form.



### ***Phased implementation of Unified Payments Interface***

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was also available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

**Anchor Investors were not permitted to participate in the Offer through the ASBA process.**

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor was made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs capture and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were also required to enter their UPI ID in the Bid cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange was done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

### **Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members**

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- I. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- II. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- III. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- II. veto rights; or
- III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

### **Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

**BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, has considered participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum

Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family

applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.



## **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

## **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

## **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company

in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Offer price of Rs. 128 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

- a. In case of Resident Anchor Investors: — **“VASA DENTICITY LIMITED– ANCHOR ACCOUNT--R”**
- b. In case of Non-Resident Anchor Investors: — **“VASA DENTICITY LIMITED– ANCHOR ACCOUNT--NR”**
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated May 06, 2023
- b) A copy of Red Herring Prospectus was filing with ROC and copy of Prospectus will be filing with ROC in terms of Sections 26 & 32 of Companies Act, 2013.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing of the Red Herring Prospectus with the ROC, published a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we disclosed the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Offer period and withdraw their Bids until Bid/Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution

- of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
  18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
  19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
  21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
  22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
  23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
  24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
  25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
  26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
  27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

### **Investor Grievance**

In case of any pre-Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

## **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of the specified number of Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 14,04,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 14,04,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 6,02,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.



In case the aggregate demand in this category is greater than 6,02,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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-allotment 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price;

**Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account

with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

**"Any person who—**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Undertakings by the Selling Shareholders**

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Prospectus shall be deemed to be "***Statements and Undertakings made by the Selling Shareholders***". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- 1) The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- 2) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- 3) The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- 4) He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

- 5) That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- 6) He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- 7) He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- 8) He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
- 9) That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale

#### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated April 06, 2023 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated September 01, 2022 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0N5801013.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management.

(Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## **SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

*Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.*

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 20, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

### **INTERPRETATION**

- I 1. In these regulations-
  - b. "the Act" means the Companies Act, 2013,
  - c. "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
  - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
  - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
  - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any



equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.
  - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9.
  - i. The company shall have a first and paramount lien
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.
  - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
  - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES

13.
  - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
  - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.  
  
 The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.
  - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
  - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
  - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become

presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

19.
  - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
  - iii. That a common form of transfer shall be used
20.
  - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
  - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

23.
  - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
  - iii. That a common form of transmission shall be used
24.
  - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
    - a. to be registered himself as holder of the share; or
    - b. to make such transfer of the share as the deceased or insolvent member could have made.
  - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if

the deceased or insolvent member had transferred the share before his death or insolvency.

- 25.
- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-
- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- 30.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

- 31.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

- 32.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be

conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - iii. The transferee shall thereupon be registered as the holder of the share; and
  - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

- it share capital;
- any capital redemption reserve account; or
- any share premium account.

### **CAPITALISATION OF PROFITS**

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
    - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
    - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
    - b. allotments and issues of fully paid shares if any; and
    - c. generally do all acts and things required to give effect thereto.
  - ii. The Board shall have power-
    - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
    - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
  - iii. Any agreement made under such authority shall be effective and binding on such members

### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42.
  - i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

43.
  - i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

47.
  - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - i. on a show of hands, every member present in person shall have one vote;
  - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.
  - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of

members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Vikas Agarwal
  2. Sandeep Aggarwal
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register;



and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. i. A committee may meet and adjourn as it thinks fit.

- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

76.
  - i. The Board shall provide for the safe custody of the seal.
  - ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.
  - i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
  - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be

compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECTION IX – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Bid/ Offer Closing Date.

#### **Material Contracts**

1. Offer Agreement dated March 18, 2023 amongst our Company, Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated March 23, 2023 amongst our Company, Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated May 06, 2023 among our Company, Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated May 06, 2023 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated May 06, 2023 between our Company, Selling Shareholders, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated May 06, 2023 among our Company, the BRLM and Syndicate Member
7. Share Escrow Agreement dated April 27, 2023 between our Company, Selling Shareholders, the BRLM and Share Escrow agent.
8. Tripartite Agreement dated September 01, 2022 among CDSL, the Company and the Registrar to the Offer.
9. Tripartite Agreement dated April 06, 2023 among NSDL, the Company and the Registrar to the Offer.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 29, 2016 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated March 15, 2023 issued by the Registrar of Companies, Delhi consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated March 17, 2023 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated March 20, 2023 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended December 31, 2022 and for the financial year ended March 31, 2022, 2021 and 2020.
7. Statutory Auditor Report dated April 01, 2023 on the Restated Financial Statements for the stub period of December 31, 2022 and for the financial years ended March 31, 2022, 2021 and 2020.
8. Copy of the Statement of Special Tax Benefits dated April 01, 2023 from the Statutory auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated April 01, 2023.
10. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Syndicate Member, Underwriter, Banker to the Offer/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Share Escrow Agent, Directors, Promoters, Selling Shareholders, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Consent from Marketysers Global Consulting LLP dated April 11, 2023 to include contents or any part thereof from their report titled "Dental Materials Market" dated April 08, 2023 in the Draft Red Herring Prospectus;
12. Authorization Letter from Selling Shareholders for Offer for sale dated March 17, 2023.
13. Board Resolution dated April 17, 2023 for approval of Draft Red Herring Prospectus and Board Resolution dated May 15, 2023 for approval of Red Herring Prospectus and dated Board Resolution May 29, 2023 for approval of Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated April 17, 2023
15. Approval from NSE vide letter dated May 15, 2023 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

## DECLARATION

I, **Dr. Vikas Agarwal**, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

### DECLARATION BY SELLING SHAREHOLDER

Name	Signature
Dr. Vikas Agarwal Selling Shareholder	Sd/-

Date: May 29, 2023

Place: Delhi

## DECLARATION

I, **Sandeep Aggarwal**, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

### DECLARATION BY SELLING SHAREHOLDER

Name	Signature
Sandeep Aggarwal Selling Shareholder	Sd/-

Date: May 29, 2023

Place: Delhi

## DECLARATION

I, **Manish Kumar**, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

### DECLARATION BY SELLING SHAREHOLDER

Name	Signature
Manish Kumar Selling Shareholder	Sd/-

Date: May 29, 2023

Place: Delhi



## DECLARATION

I, **Nakul Varshney**, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

### DECLARATION BY SELLING SHAREHOLDER

Name	Signature
Nakul Varshney Selling Shareholder	Sd/-

Date: May 29, 2023

Place: Delhi

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Vikas Agarwal Chairman & Managing Director DIN: 07487686	Sd/-

Date: May 29, 2023

Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sandeep Aggarwal Whole Time Director & CFO DIN: 07484533	Sd/-

Date: May 29, 2023  
Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Dr.Akanksha Aggarwal Non-Executive Director DIN: 10056201	Sd/-

Date: May 29, 2023  
Place: Delhi

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Varun Chugh Independent Director DIN: 10053612	Sd/-

Date: May 29, 2023  
Place: Delhi

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Ravi Kant Jagetiya Independent Director DIN: 08734797	Sd/-

Date: May 29, 2023

Place: Delhi

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

#### **SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kriti Arora Company Secretary & Compliance officer M. No.: A32503	Sd/-

Date: May 29, 2023

Place: Delhi