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DOCMODE HEALTH TECHNOLOGIES LIMITED
Corporate Identification Number: U74999MH2017PLC297413

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL	
201, Kalpataru Plaza, Rambaug Off Chincholi Bunder Road, Malad Mumbai, -400064, Maharashtra, India	N.A.	Reshma Susan, Company Secretary & Compliance Officer	legal@docmode.com	
TELEPHONE / MOBILE NO.	WEBSITE			
9920923338	www.docmode.org			
THE PROMOTERS OF OUR COMPANY ARE PAULSON PAUL THAZHATHEDATH AND HANS ALBERT LEWIS				
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility
Fresh Issue	8,49,600 Equity shares of Face value of ₹10/- each aggregating upto ₹ 671.18 Lakhs	NA	₹ 671.18 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹10.00 Crores
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 7.9 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in " Basis for Issue Price " on page 96 of this Prospectus should not be taken 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 or 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (" SEBI ") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled " Risk Factors " beginning on page 27 of this Prospectus.				
COMPANY'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, 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.				
LISTING				
The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of NSE India (" NSE EMERGE "), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In - Principle approval letter dated August 22, 2023 from NSE Limited.				
LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE		
 FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in		BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Aniket Chindarkar SEBI Registration No.: INR000001385		
ISSUE PROGRAMME				

ISSUE OPENS ON: Wednesday, January 24, 2024

ISSUE CLOSSES ON: Monday, January 29, 2024

Prospectus
January 18, 2024
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

DOCMODE HEALTH TECHNOLOGIES LIMITED

Our Company is in the business of offering integrated learning solutions through online and offline learning model to Health care Professionals. Our Company was incorporated as Docmode Health Technologies Private Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated July 17, 2017 bearing Corporate Identity Number U74999MH2017PTC297413 issued by Deputy Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on December 15, 2022 and consequent upon conversion to effect the legal status, the name of our Company was changed to Docmode Health Technologies Limited vide a fresh certificate of incorporation dated January 2, 2023 bearing Corporate Identity Number U74999MH2017PLC297413.

Registered Office: 201, Kalpataru Plaza, Ranga Off Chincholi Bunder Road, Malad Mumbai, -400064, Maharashtra, India

Tel No. : 9920923338; **Email:** legal@docmode.com; **Website:** www.docmode.org

Contact Person: Reshma Susan, Company Secretary & Compliance Officer

OUR PROMOTERS: PAULSON PAUL THAZHATHEDATH AND HANS ALBERT LEWIS

THE ISSUE

INITIAL PUBLIC ISSUE* OF 8,49,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF DOCMODE HEALTH TECHNOLOGIES LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 79/- PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 69/- PER EQUITY SHARE), AGGREGATING ₹ 671.184 LAKHS ("THE ISSUE"), OF WHICH 43,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 79/- EACH AGGREGATING ₹ 34.12 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 8,06,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 79/- PER EQUITY SHARE, AGGREGATING TO ₹ 637.05 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03 % AND 25.66 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 237 OF THIS PROSPECTUS.

***SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 7.9 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "**ISSUE PROCEDURE**" BEGINNING ON PAGE 252 OF THIS PROSPECTUS. A COPY OF PROSPECTUS WILL BE FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "**Issue Procedure**" on page 252 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue Price is ₹ 79/- per Equity Share and the Issue Price is 7.9 times of the face value. The Issue Price as determined by our Company in consultation with the Lead Manager as stated in the chapter titled on "**Basis for Issue Price**" beginning on page 96 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled "**Risk Factors**" beginning on page 27 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regards to our Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of NSE India ("**NSE EMERGE**"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated August 22, 2023 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE Limited.

LEAD MANAGERS TO THE ISSUE



FEDEX SECURITIES PRIVATE LIMITED

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],

Mumbai - 400 057, Maharashtra, India

Tel No.: +91 81049 85249

E-mail: mb@fedsec.in

Website: www.fedsec.in

Contact Person: Saipan Sanghvi

SEBI Registration Number: INM000010163

Investor Grievance E-Mail: mb@fedsec.in

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,

Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India.

Tel No.: +91 22 6263 8200

Fax No.: +91 22 6263 8299

Email: jpo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Aniket Chindarkar

SEBI Registration No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON:

Wednesday, January 24, 2024

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SECTION - I – GENERAL

DEFINITION 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 legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent

applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled **“Statement of Tax Benefits”**, **“Restated Consolidated Financial Statement”**, **“Outstanding Litigations and Material Developments”**, **“Key Industry Regulations and Policies”** and chapter titled **“Main Provision of Articles of Association”** beginning on pages 103, 170, 216, 136 and 292 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective chapters.

CONVENTIONAL OR GENERAL TERMS

Term	Description
“Docmode Health Technologies Limited”, “DHTL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Docmode Health Technologies Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its Registered office at, 201, Kalpataru Plaza, Rambaug Off Chincholi Bunder Road, Malad Mumbai, - 400064, Maharashtra, India
Promoter(s) / Core Promoter(s)	Paulson Paul Thazhathedath and Hans Albert Lewis
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of SEBI ICDR Regulations as disclosed in the chapter titled “Our Promoter and Promoter Group” beginning on page 163 of this Prospectus.
“you”, “your” or “yours”	Prospective Investors in this Issue

CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Docmode Health Technologies Limited, as amended from time to time.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor of our Company, is M/s R. Sundaresan Aiyar & Co, Chartered Accountants (FRN: 110564W) and Peer Review Number validity till June 30, 2024.
Audit Committee	The Audit Committee of our Board, as described in the chapter titled “Our Management” beginning on page 147 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Hans Albert Lewis.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Reshma Susan.
Corporate Identification Number (CIN)	U74999MH2017PLC297413

Term	Description
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Director(s)	Director(s) on the Board of Docmode Health Technologies Limited as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of Rs. 10.00/- each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were Related Party Transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and as disclosed in the chapter titled “Our Group Companies” beginning on page 167 of this Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled “Our Management” beginning on page 147 of this Prospectus.
ISIN	International Securities Identification Number is INE00GG01015.
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled “Our Management” beginning on page 147 of this Prospectus.
Managing Director	Managing director of our Company is Paulson Paul Thazhathedath. For details, please refer to the chapter titled “Our Management” beginning on page 147 of this Prospectus.
Market maker	The market maker of our Company is Rikhav Securities Limited.
Materiality Policy	The policy adopted by our Board on February 17, 2023 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” beginning on page 147 of this Prospectus.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
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.
Registered Office	201, Kalpataru Plaza, Rambaug Off Chincholi Bunder Road, Malad Mumbai, -400064, Maharashtra, India

Registrar of Companies / ROC / RoC	Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.
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Term	Description
Restated Consolidated Financial Statements	The Restated Consolidated Financial Statements of our Company for the period ended September 30, 2023, Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “ <i>Restated Consolidated Financial Statements</i> ” on page 149 of this Prospectus
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, described in “ <i>Our Management</i> ” on page 147
Shareholders/ Members	Holders of equity shares of our Company from time to time
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <i>Our Management</i> ” beginning on page 147 of this Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	1,600 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity

	Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.

Term	Description
Bankers to the Company	ICICI Bank and TJSB Sahakari Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Yes Bank Limited.
Bankers to the Issue Agreement	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled <i>“Issue Procedure”</i> beginning on page 252 of this Prospectus.
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant’s Beneficiary Account
Collection Centers	Broker Centers notified by NSE Limited where bidders 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 website of the NSE Limited.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and Emerge Platform of NSE Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organization.
Demographic Details	The demographic details of the Applicant such as their address, PAN,

	occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centre of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of NSE Limited.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.

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Term	Description
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver 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 amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the NSE Limited.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
Designated Stock Exchange	Emerge Platform of NSE Limited (“NSE Emerge”)
Prospectus	This Prospectus issued in accordance with the SEBI ICDR Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and this Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.

Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Yes Bank Limited.
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 Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations

6

Term	Description
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably and included in the chapter titled “Issue Procedure” beginning on page 252 of this Prospectus.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of 8,49,600 Equity Shares of face value of Rs. 10.00 each of our Company for cash at a price of Rs. 79/- per Equity Share (including a share premium of Rs. 69/- per Equity Share) aggregating to Rs. 671.84 Lakhs.
Issue Agreement	The agreement dated March 27, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.

Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	Rs. 79/- per Equity Share (Including Premium of Rs. 69/- per share)
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
KPI	Key Performance Indicator
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and Emerge Platform of NSE Limited (“NSE Limited”).
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 Making Agreement	The Market Making Agreement dated January 08, 2024 between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 43,200 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at a price of Rs. 79/- per Equity Share aggregating to Rs. 34.13 Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
National Stock Exchange of India Limited	NSE Limited
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 8,06,400 Equity Shares of face value Rs.10.00/- each fully paid-up of our Company for cash at a price of Rs. 79 /- per Equity Share aggregating up to Rs. 637.06 Lakhs.

Term	Description
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 83 of this Prospectus.
Non-Institutional Bidders /Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than Rs. 2,00,000.

Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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 may require.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
Refund Account	Account to which Application monies are to be refunded to the Bidders
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Yes Bank Limited.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of NSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated March 27, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
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.
Registrar to the Issue/Registrar	Registrar to the Issue is Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.

Term	Description
Revision Form	<p>The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.</p>
SME	<p>Small and medium sized enterprises</p>
Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In relation to Applications (other than Applications by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. 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, UPI Bidders Bidding 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. 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, UP Bidders Bidding 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time</p>

Term	Description
Sponsor Bank	Sponsor Bank being Yes Bank Limited being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Stock Exchanges	NSE Limited
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated January 08, 2024 entered between the Underwriter and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/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 number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD 1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.

UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking

Term	Description
	of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment 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 Bidding 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter or a fraudulent borrower	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	“Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
AE	Advanced Economy
AB-HWCs	Ayushman Bharat-Health and Wellness Centres
AB-PMJAY	Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana
CDL	Central Drugs Laboratory
CME	Continuing Medical Education
DCGI	Drug Controller General of India
DPIIT	Department for Promotion of Industry and Internal Trade

EMEs	Emerging Market Economies
EUA	emergency use authorization
FED	Foreign Exchange Department
IPD	In patient department
ICMR	Indian Council of Medical Research
ICU	Intensive Care Unit
IMF	International Monetary Fund
IMI	Intensified Mission Indradhanush
ISPEN	Indian Society for Parenteral and Enteral Nutrition
KOLs	Key Opinion Leaders
NDHM	National Digital Health Mission
NPPA	National Pharmaceutical Pricing Authority
NNM	National Nutrition Mission
NHM	National Health Mission

Term	Description
NHS	National Health Mission
OPD	Out Patient Department
PHCs	primary healthcare centres
PIP	Program Implementation Plan
PMJAY	Pradhan Mantri Jan Arogya Yojana
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
PM-ABHIM	PM Ayushman Bharat Health Infrastructure Mission
PAAS	Platform as a Service
SII	Serum Institute of India
SeHAT	Services e-Health Assistance & Tele-consultation
STN	State Telemedicine Network

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting

AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number

Term	Description
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant

DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family

HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / Rs.	Indian Rupees

Term	Description
IGST	Integrated GST
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value

NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSE	NSE Limited
NSE Emerge	Emerge Platform of NSE Limited
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones

Term	Description
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Trends in the higher education market and the market for online education, and expectations for growth in those markets;
- Our ability to expand the content and certification programs available on our platform and our ability to develop new platform features;
- The demand for, and market acceptance of, our platform;
- Our ability to develop and protect our image;
- Our ability to maintain or improve our technology infrastructure;
- Failure to successfully upgrade our services portfolio, from time to time;
- Our failure to keep pace with rapid changes in technology;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- An adverse change in the regulations governing our services;

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled “*Risk Factors*” and the chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” respectively beginning on pages 27, 121 and 206 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating

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and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh.

In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Consolidated Financial Statements of our Company the stub period ended September 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "**Restated Consolidated Financial Statements**" beginning on page 170 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal

and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from our Restated Consolidated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. 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 the sections / chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 27, 121 and 206 respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI

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(ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in the chapter titled "**Restated Consolidated Financial Statements**" beginning on page 170 of this Prospectus.

For additional definitions used in this Prospectus, see the chapter titled "**Definitions and Abbreviations**" beginning on page 2 of this Prospectus. In the chapter titled "**Main Provisions of the Articles of Association**", beginning on page 292 of this Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their 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 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 "**Risk Factors**" beginning on pages 27. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to;

'Rupees' or '₹' or 'Rs.' or 'INR' or 'Rs.'" are to Indian rupees, the official currency of the Republic of India.

'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

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Currency#	As on September 30, 2023	As on March 31, 2021	As on March 31, 2022	As on March 31, 2021
1 USD	83.05	82.21	75.81	73.50

Source: www.fbil.org.in

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S.

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 Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

SUMMARY OF OFFER DOCUMENT

This chapter is a general summary of certain disclosures included in this Prospectus 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 the sections/chapter titled “*Risk Factors*”, “*Business Overview*”, “*Industry Overview*”, “*Capital Structure*”, “*The Issue*” and “*Outstanding Litigation and Other Material Developments*” beginning on pages 27, 121, 108, 68, 52 and 216 respectively of this Prospectus.

SUMMARY OF BUSINESS

We are engaged in the business of offering integrated learning solutions through online platform to Doctors, physicians, surgeon and allied healthcare professionals such as dieticians, physiotherapist, nurses, technicians and paramedics across the world, spanning the education value chain.

For more details, please refer to the chapter titled “*Business Overview*” beginning on page 121 of this Prospectus.

SUMMARY OF INDUSTRY

India’s healthcare delivery system is categorized into two major components - public and private. The government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary, and quaternary care institutions with major concentration in metros, tier-I and tier-II cities.

For more details, please refer to the chapter titled “*Industry Overview*” beginning on page 108 of this Prospectus.

PROMOTERS

As on date of this Prospectus, Paulson Paul Thazhathedath and Hans Albert Lewis are our Promoters. For further details, please refer to the chapter titled **“Our Promoters and Promoter Group”** beginning on page 163 of this Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to 8,49,600 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 79/- per Equity Share (including premium of Rs. 69/- per share) aggregating to Rs. 671.18 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 23, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on March 25, 2023 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (**“Objects of the Issue”**): (Rs. in Lakhs)

Particulars	Amount
Purchase of IT infrastructure, operating system and services	303.08
Meeting incremental working capital requirements	200.00
General corporate purposes*	103.10
Net Issue	606.18

**the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue*

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PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters (A)		
Hans Albert Lewis	7,45,290	32.50%
Paulson Paul Thazhathedath	7,45,290	32.50%
Total (A)	14,90,580	65.00%
Promoter Group (B)		
Kenneth Paul Lewis	382	0.02%
Total (B)	382	0.02%
Total (A+B)	14,90,962	65.02%

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the six months period ended September 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Share Capital (Rs. in	229.32	229.32	1.00	1.00

Lakhs)				
Networth (Rs. in Lakhs)	483.55	347.53	138.71	46.52
Total Revenue* (Rs. in Lakhs)	2,366.70	3,297.42	1,243.76	710.46
Profit after Tax (Rs. in Lakhs)	136.01	194.82	92.20	55.33
Earnings per share (Basic & diluted) (Rs.)	5.93	9.13	5.24	3.15
Net Asset Value per Equity Share (Basic & diluted) (Rs.)	21.09	16.29	7.89	2.65
Total borrowings** (Rs. in Lakhs)	811.08	847.95	483.86	105.62

*Total revenue includes other income

**Total borrowing sum of long term borrowing and short-term borrowing

QUALIFICATIONS OF AUDITORS

The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(₹ in lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil	Nil	Nil
Criminal	Nil	Nil

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Nature of Cases	Number of Cases	Total Amount Involved
Tax	Nil	Nil
Proceedings by our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil

Tax	Nil	Nil
Proceedings by our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	2.43
Proceedings by our Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	2.43
Proceedings against our Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Subsidiary Companies		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Subsidiary Companies		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 216 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the chapter titled “*Risk Factors*” beginning on page 27 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

For further details of our contingent liabilities, please refer chapter titled “*Restated Consolidated Financial Statement-Annexure 4*” beginning on page 170 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related parties transaction of the Company for the period ended September 30, 2023 and for financial years ended as on March 31 of 2023, 2022 and 2021:

Name of Party	Relationship
Paulson Paul Thazhathedath	Director
Hans Albert Lewis	Director

Transactions with related parties the period ended September 30, 2023 and for financial years ended as on March 31 of 2023, 2022 and 2021:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended as on March 31		
		2023	2022	2021
Loan Taken				
Paulson Paul Thazhathedath	-	-	-	5.00
Remuneration Paid				
Paulson Paul Thazhathedath	19.50	38.03	30.00	19.38
Hans Albert Lewis	19.50	38.03	30.00	22.50
Loan given to				
CCME World Services Private Limited	-	0.01	0.11	0.09

Outstanding Balance as on:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended as on		
		March 31, 2023	March 31, 2022	March 31, 2021
(A) Amount receivable				
Loan given to				
CCME World Services Private Limited	0.12	0.12	0.11	0.09
(B) Amount payable				
Unsecured loan				
Paulson Paul Thazhathedath	7.00	7.00	7.00	7.00
Hans Albert Lewis	-	-	-	-

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in Rs.) [^]
Paulson Paul Thazhathedath	335790	Nil
Hans Albert Lewis	335790	Nil

**As certified by R Sundaresan Aiyar & Co, Chartered Accountants, pursuant to their certificate dated January 18, 2024*

Equity shares allotted pursuant to the bonus issue dated March 27, 2023

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Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Prospectus

Name	Weighted average cost of acquisition per Equity Share (in ₹) [^] %	Issue Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [^]
Last one year preceding the date of this Prospectus	Nil	NA	NA
Last 18 months preceding the date of this Prospectus	Nil	NA	NA
Last three years preceding the date of this Prospectus	0.61	3.28	0-2

**As certified by R Sundaresan Aiyar & Co, Chartered Accountants, pursuant to their certificate dated January 18, 2024*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in Rs.)
Paulson Paul Thazhathedath	7,45,290	0.65
Hans Albert Lewis	7,45,290	0.65

**As certified by R Sundaresan Aiyar & Co, Chartered Accountants, pursuant to their certificate dated January 18, 2024.*

DETAILS OF PRE-ISSUE 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.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE

(1) YEAR

For further details of issue of equity shares for consideration other than cash in the last one (1) year, please refer to the chapter titled “*Capital Structure*” beginning on page 68 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus:

Pursuant to the resolution of our Shareholders’ dated April 11, 2022, there was a sub-division in the equity share capital of our Company wherein the face value of the equity shares was reduced from Rs. 10 to Rs. 5. Further on May 20, 2022 there was a sub-division in the equity share capital of our Company wherein the face value of the equity shares was reduced from Rs. 5 to Rs. 2. Further on September 20, 2022 there was a consolidation in the equity share capital of our Company wherein the face value of the equity shares was increased from Rs. 2 to Rs. 10. For further information, please refer to the Chapter titled “*Capital Structure*” and “*History and Certain Corporate Matters*” on pages 68 and 143 respectively.

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EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

SECTION - II - RISK FACTOR

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this chapter in conjunction with “***Business Overview***”, “***Industry Overview***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 121, 108 and 206, respectively of, as well as the financial and other information contained in, this Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the

laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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. For further details, see the chapter titled “*Forward-Looking Statements*” beginning on page 16 of this Prospectus.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Statement for the period ended September 30, 2023 and for financial year ended FY 2023, FY 2022 and FY 2021 included in this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. 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. **INTERNAL RISK FACTORS**

1. We are dependent on our relationships with healthcare professionals, and our business and financial results could be to an extent impacted if we are not able to engage such healthcare professionals on a regular basis.

Our sales and content and operations depend on the efforts, ability and experience of our in-house team to regularly engage the healthcare professionals, which Doctors, physicians, surgeon and allied healthcare professionals such as dieticians, physiotherapist, nurses, technicians and paramedics who have registered on our platform and our targeted healthcare professionals. Our performance and the

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execution of our business strategies depend substantially on our ability to attract and engage healthcare professionals from various specialties.

We seek to attract healthcare professionals serving from all strata demographically and geographically, we also attract the top leading subject-matter experts or Key Opinion Leaders (“KOLs”) who are well known personalities in their fields and regions with good knowledge and experience and referral networks, and it may be difficult to negotiate favorable terms and arrangements with these professionals. We typically agree to pay our healthcare professionals a professional fee based on the services they provide. Depending on market conditions, we may have to increase the fees, and there would be no assurance that we will be able to control such expenses completely as planned. If we unable to make payments to these healthcare professionals on time, or if our relationship with them deteriorates, or these professionals receive better opportunities with other healthcare service providers, we may be unable to retain them.

Failure to attract sufficient qualified healthcare professionals for our learning solutions could adversely affect our business, financial condition, results of operations, cash flows and prospects. If we fail to employ these key doctors, we may not be able to attract such patients, medical learners, and other healthcare professionals which may have an adverse impact on the participation volume of learners, health care professional and others and our profitability. As on January 17, 2024, we have a total user base of 3,79,736 of health professionals.

2. Our ability to retain the present number of learners and professionals serviced by us and attract new learners and professionals is dependent upon various factors including our reputation and our ability to maintain a high level of service quality. Any failure by us to retain or attract learners and

professionals may impact our business and its revenues.

Our business relies significantly on our reputation as well as the quality and popularity of the services provided by us and our visibility and perception amongst learners and professionals. We attempt to retain our position by maintaining operational quality and by our ability to improve. This requires constant updates to the methodology, technology and study material, along with ensuring that our mentors are adequately equipped to instruct these learners and health care professionals. We must also continue to attract new learners and professionals and increase the number of learners and professionals serviced by us at a consistent rate.

Further, we rely on our channel marketing, direct marketing, referrals and through search engine optimization tailored to target the learners and professional community. Prospective learners and professionals also gain awareness of our courses and quality of learning imparted by us through interactions with the learners and professionals presently enrolled in various courses.

Further, failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from the courses by the learners and professionals or any negative publicity against us may affect the rate of registrations and consequently, the learners and professionals serviced by us.

In the event of occurrence of any of the above-mentioned risks, we may not be able to retain or attract learners which will lead to loss of expected potential revenue and may adversely impact our business and financials.

3. Our Company is yet to place orders for the purchase of IT infrastructure and operating system. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation

Our Company has received third party quotations for the purchase of IT infrastructure and operating system. Although we have identified the type of purchase of IT infrastructure and operating system proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed purchase of IT infrastructure and operating system amounting to approximately ₹ 303.08 Lakhs. The cost of the

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proposed purchase of IT infrastructure and operating system is based on the quotations received from third-party vendors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the "***Objects of the Issue***" on page 83 of this Prospectus.

We cannot assure you that we will be able to procure the purchase of IT infrastructure and operating system in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an additional in the cost of purchase of IT infrastructure and operating system or in the event the vendors are not able to provide the IT infrastructure and operating system in a timely manner, or at all. Further, if we are unable to purchase of IT infrastructure and operating system from the vendors from whom we have received quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the purchase of IT infrastructure and operating system to satisfy our requirements at acceptable prices. Our inability to purchase of IT infrastructure and operating system at acceptable prices or in a timely manner may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects, and results of operations.

4. The business in which we operate is specifically regulated. The central and state governments may change the existing regulations or introduce a new regulatory framework in the future. The impact of such changes or new regulations on the business cannot be ascertained presently and may affect our business adversely in the future.

Our Company operates in continuing medical education space which are subject to guidelines prescribed by NMC (National Medical Commission) which was previously known as medical council of India such as no product specific training or indirect form of advertisement for prescribing of medicines, guidelines on sponsorship to be unbiased towards particular drugs or molecules. The central or state governments may, however, change the existing laws or introduce new laws to regulate the medical education sector or molecules. The impact of such regulations on the business cannot be currently ascertained. Such regulations may curtail or impose additional and onerous obligations on our operations and may adversely impact our business. These factors may result in an

increase in operational costs to comply with such legislation and failure to comply may cause adverse impact to our business.

5. Our success depends significantly on our ability to continue to innovate and implement technological advances. If we are unable to keep pace with evolving technology and user preferences, our business, results of operations and prospects may be adversely affected.

The success of our technology-enhanced learning modes is significantly dependent on various factors including internet penetration in India, our ability to react to evolving technology, user preferences and to innovate and implement technological advances, whether independently or in reliance on independent technology providers. We may not be able to maintain or upgrade our existing systems and solutions or introduce new systems and solutions as quickly or as cost-effectively as our competitors. Any such factors may adversely affect our business, results of operations and prospects.

6. There have been some instances of delay/ default in payment of statutory dues by our Company in the past.

There have been some instances of delay/ default in payment of statutory dues by our Company in the past which were not material in nature and the same were regularised subsequently. For the last three Fiscals and the period ended September 30, 2023, our Company has generally been regular in depositing undisputed statutory dues such as Provident Fund, Tax deducted at source, Income Tax, Good and Service Tax etc. and other statutory dues applicable to it, except delay in depositing of

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Employees' Provident Fund for FY 2022-2023 and FY 2021-2022 and filing of return form GSTR3B for FY 2017-18, 2018-2019, 2019-20, 2020-21, 2021-2022 and 2022-23.

For the filing of return form GSTRB, during FY 2018-2019, for April 2018 return, there was a delay in the payment by 116 days; for May 2018 return, there was a delay in the payment by 87 days; for June 2018 return, there was a delay in the payment by 57 days; for July 2018 return, there was a delay in the payment by 167 days; for August 2018 return, there was a delay in the payment by 140 days; for September 2018 return, there was a delay in the payment by 105 days; for October 2018 return, there was a delay in the payment by 79 days; for November 2018 return, there was a delay in the payment by 49 days; for December 2018 return, there was a delay in the payment by 18 days;

For the filing of return form GSTRB, during FY 2019-2020, for September 2019 return, there was a delay in the payment by 15 days; for October 2019 return, there was a delay in the payment by 22 days; for December 2019 return, there was a delay in the payment by 3 days; for January 2020 return, there was a delay in the payment by 1 day; for February 2020 return, there was a delay in the payment by 1 day; for March 2020 return, there was a delay in the payment by 137 days.

During the FY 2020-2021, for April 2020 return, there was delay in the payment by 111 days; for May 2020 return, there was delay in the payment by 68 days; for June 2020 return, there was delay in the payment by 94 days; for July 2020 return, there was delay in the payment by 65 days; for August 2020 return, there was delay in the payment by 26 days; for September 2020 return, there was delay in the payment by 5 days; for November 2020 return, there was delay in the payment by 14 days; for March 2021 return, there was delay in the payment by 3 days;

During the FY 2021-2022, for April 2021 return, there was delay in the payment by 16 days, for May 2021 return, there was a delay in the payment by 1 day; for June 2021 return, there was delay in the payment by 23 day; for July 2021, there was delay in the payment by 26 days, for August 2021, there was delay in the payment by 24 days; for September 2021 return, there was delay in the payment by 37 days; for October 2021 return, there was delay in the payment by 30 days; for November 2021 return, there was delay in the payment by 21 days; for December 2021 return, there was delay in the payment by 28 days; for January 2022 return, there was delay in the payment by 4 days;

During the FY 2022-23, for May 2022 return, there was delay in the payment by 18 days, for August 2022 return, there was delay in the payment by 18 days, for September 2022 return, there was delay in the payment by 22 days, for October 2022 return, there was delay in the payment by 18 days, for November 2022 return, there was delay in the payment by 22 days, for December 2022 return, there was delay in the payment by 22 days, for January 2023 return, there was delay in the payment by 28 days, for February 2023 return, there was delay in the payment by 9 days, for March 2023 return, there was delay in the payment by 8 days.

During the FY 2023-24, for May 2023 return, there was delay in the payment by 20 days, for June 2023 return there was delay in the payment by 8 days, for July 2023 return there was delay in

payment by 37 days, for August 2023 return there was delay in the payment by 21 days and for September 2023 return there was delay in the payment by 40 days. However, the filing in delay was duly complied with late payment fees.

For the period from April 01, 2023 to September 30, 2023, the Company has not made payments of TDS amounting to ₹90.55 Lakhs.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of such delay in payment of contribution towards Employee Provident Fund in future, which may adversely affect our business, financial condition, and reputation.

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7. Strong competition in the business of providing professional medical learning could also decrease our market share and compel us to reduce course fees or provide higher discounts on our course fees. This may have a material adverse impact on the number of learners and health care professionals enrolled with us, revenues and profitability.

The business of providing professional medical learning is a competitive market has low barriers of entry and new competitors may easily enter and compete in this market. We compete with both organized players and unorganized players, such as regional or local institutes. Some of these competitors may pay better attention to individual needs of the learners and health care professional and may be capable of providing more personalized services to each learner due to the smaller number of learners catered to by them. Further, these unorganized entities offer their services at highly competitive prices, having a well-established presence in their local markets. Factors such as: (a) failure to maintain and enhance our image and reputation; (b) any actual or perceived reasons leading to reduction of benefits from the courses by the learners; and/or (c) any negative publicity against us, may affect the number of learners and professionals enrolled in our courses. Any kind of dissatisfaction in relation to any of our services, facilities or methods may impact learner and healthcare professional' perception of our quality of services, which may materially adversely impact our reputation, future enrolments and, consequently, our business and profitability. Any consolidation among the organized players and/or unorganized players in any region may increase their competitiveness and, therefore, have a material adverse impact on our performance in the region.

The fee is one of the important factors considered by learners and health care professionals while selecting our services. With increasing number of competitors, we may be compelled to reduce the fees and offer substantial concessions or fee discounts to attract new enrolments. Our inability to enhance our fees or reduce the fee may have an adverse impact on our student enrolment, revenues and profitability. In the event of occurrence of any of the above-mentioned risks, we may be unable to attract new, and/or retain existing learners. Any failure by us to retain existing learners and professionals or to attract new learners may adversely impact our business and revenues.

8. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.

We rely on our information technology systems in connection with enrolments and learners' identification, content development and distribution and the general running of our day-to-day business. As our operations grow in size and scope, we must continuously upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost effective manner.

We have employed Artificial Intelligence and third party service providers for regular maintenance of our information technology infrastructure, such as for content generation for online portal, LMS and customer relationship management system. Any deficiency of service of such third-party service providers may affect our operation and business.

Factors such as fires, power outages, telecommunications or technical failures, disruption in internet infrastructure or access due to earthquakes, floods or other natural calamities or adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, break-ins and electronic intrusion attempts from external or internal sources, difficulties in linkages with our learners' systems or payment gateway systems may cause system interruptions, delays, security breaches or corruption or loss of critical data, and may prevent us from operating some or all our business for a significant period of time, which could have an adverse effect on our reputation, business, results of operations and prospects.

9. We may not be able to renew, maintain or obtain the requisite permits and approvals in future and this may affect our business and operations.

Failure to renew, maintain or obtain required permits, licenses or approvals at the requisite time may result in interruption of our operations and may have an adverse impact on our business, financial condition and results of operations. For instance, (i) some of our approvals are in old name i.e. Docmode Health Technologies Private Limited and have not been renewed in our new name post conversion from private company to public company. Although we are in process of renewing/obtaining the approval but we cannot assure that we will receive the same and such non-compliance will not pose any adverse effect. For more details, please refer to our chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 216 of this Prospectus.

We cannot assure you that the approvals, licenses, registrations and permits issued to us 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. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may impede our operations. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated or at all.

10. We have issued equity shares during the last one year at a price that may be below the Issue Price.

During the one year preceding the date of this Prospectus, we have issued equity shares at a price that may be lower than the Offer Price. For details, refer to the chapter titled “**Capital Structure**” beginning on page 71 of this Prospectus. The price at which the equity shares of our Company have been issued in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information, refer to the chapter titled “**Capital Structure**” beginning on page 71 of this Prospectus.

11. Our Subsidiary Company have incurred losses in past.

Our Subsidiary company have incurred losses in past. There can be no assurance that our subsidiary company will not incur losses in the future, or that there will not be any adverse effect on our reputation or business as a result of such losses.

Please find details of the losses occurred by our subsidiary, CCME World Services Private Limited:

Particulars	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Profit / Loss for the year ended	(0.05)	(0.19)	(0.14)

For details, please refer to the chapter titled “**Restated Consolidated Financial Statements**” on page 170 of this Prospectus.

12. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency are based on management estimates and may be subject to change based on various factors, some of which beyond our control. Any changes in the estimated funding requirements could affect our business and results of operations.

We intend to utilize the Net Proceeds of the Issue as set forth in “**Objects of the Issue**” beginning on page 83 of this Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, interest or

incremental preoperative expenses, taxes and duties, start-up costs, engineering procurement and construction costs, regulatory costs, environmental factors, other external factors and since we have not presently entered into any definitive agreements for the use of the Net Proceeds. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely and efficient manner, it may affect our business and results of operations.

13. We may be unable to enforce our rights under some of our agreements on account of inadequate stamping and not registering the agreements or other reasons.

We regularly enter into agreements with third parties, in relation to our business. The terms, tenure and the nature of the agreements vary, depending on, amongst other things, the subject matter of the agreement and the third parties involved. Although, we duly execute our documents, some of the documents executed by us are on letterhead of our Company or plain paper, which may not be enforceable and not admissible as evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all.

Majority of the documents executed by the Company in the normal course of business are on their letterhead or unstamped. The same is executed on letterhead or plain paper, based on the mutual arrangements between the Company and its customers/associates etc., as outlined in their respective scope of work.

However, in the event of disputes the Company will be required to duly stamp this document. The Company has not faced any instances in the past. The Company will take necessary steps as when demand arises.

14. We depend heavily on our senior management team, and loss of the services of one or more of our key executives or a significant portion of our local management personnel could weaken our management team and adversely affect our financial condition and prospects.

We are heavily dependent on members of our senior management team, including certain employees who have been with us since our inception, to manage our current operations. Our success and ability to meet future business challenges largely depends on the skills, experience and efforts of members of our senior management team and on the efforts, ability and experience of key members of our management staff.

The loss of services of one or more members of our senior management team or of a significant portion of any of our management staff could weaken significantly our management expertise and our ability to deliver healthcare services efficiently or continue managing or expanding our business.

We mitigate the above by implementing business process management tools like CRM, ERP (ERPNeXT) and project management tools, also leadership grooming for next level of seniority.

15. We are dependent upon affiliated medical institutions for our business. Any reduction or interruption of a key medical institution it may have an adverse impact on the revenues and operations of our Company

We are dependent on affiliated medical institutions for our certification courses. We do not have long term arrangements with all our affiliated medical institutions to avail our services in the future, at the current prices or at all. The loss of a major medical institutions and/or reduction in any of our professionals and key medical institutions, resulting in lower demand for our services and any material delay, cancellation or reduction of orders from any of our key clients would materially affect our business and financial condition. There is no assurance that we will be able to maintain historic levels

of business from all the existing clients or to retain all the existing clients, or that we will be able to replace our client base in a timely manner or at all. In the event our existing clients do not continue to avail our services, it may affect our revenues and the financial condition of our Company.

16. If we inadvertently infringe on the intellectual property of others, we may be subjected to legal action and our business and reputation may be adversely affected.

While we have not received any notice alleging infringement of any intellectual property in the past, however, in the event we inadvertently infringe intellectual property of others, we may be subject to legal action which can result in significant damages being awarded and injunctions. While it is not

possible to predict the outcome of such litigation, we believe any adverse result of such litigation could include an injunction preventing us from selling our services or payment of significant damages or royalty, which would affect our ability to sell services or future services or prohibit us from enforcing our patent and proprietary rights against others. The occurrence of any of these events could subject us to legal action and adversely affect our business, reputation, cash flows and results of operations.

17. 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 September 30, 2023, such loans amounted to Rs. 471.85 lakhs. 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 chapter titled “**Financial Indebtedness**” on page 214 of the Prospectus.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. While we believe that all such transactions have been conducted on the arm’s length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Further, we confirm that the related party transactions are in compliance with the relevant provisions of Companies Act and other applicable law. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “**Restated Consolidated Financial Statement**” beginning on page 170 of the Prospectus.

19. Our Company had availed unsecured loans with banks and financial institutions which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.

As on September 30, 2023, our Company has total outstanding unsecured loans of Rs. 811.08lakhs from the banks and financial institutions. Our Company has availed certain unsecured loan and are repayable on demand. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “**Restated Consolidated Financial Statements**” beginning on page no 170 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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20. All properties which we use for our business including our Registered Office have been leased, including properties leased from related parties. In the event of termination or non-renewal of the leases, our business and revenues may be adversely affected.

Our Registered office is situated at 201, Kalpataru Plaza, Rambaug Off Chincholi Bunder Road, Malad Mumbai, -400064, Maharashtra, India an extension office situated at 209, Kalpataru Plaza, Rambaug Off Chincholi Bunder Road, Malad Mumbai, -400064, Maharashtra, India, which is on leave and license agreement.

There can be no assurance that our Company will be able to renew the leave and license agreement entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. 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 sustain.

21. *Our Promoters and Promoter Group will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.*

Our Promoter and Promoter Group may beneficially own approximately 47.44% of our post-Issue equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

22. *Our Promoters and Directors may have interest in our Company, other than reimbursement of Our Directors (including our Promoters) and key management personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.*

Our Directors (including our Promoters) and key management personnel may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Directors***" on page 183 of this Prospectus.

23. *The intellectual property developed by us has not been registered under the patent or copyright laws of India.*

We have not obtained copyright registrations for any of our content or study materials. In the event of a dispute on our copyright in any of our products or materials, we may not be able to adequately protect its intellectual property rights.

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In relation to our study materials in electronic format, while we employ certain measures to avoid copying, transmitting or plagiarism of the information by any person, our efforts to protect the content developed by us may not be adequate to prevent misappropriation or to detect unauthorized use and we may not be able to take appropriate steps to enforce our rights in relation to the content.

Our competitors may independently develop similar products or duplicate our products or services. The misappropriation or duplication of our products could disrupt the ongoing business, distract management and employees, reduce revenues and increase expenses. In the future, litigation may be necessary to enforce our rights in relation to the content developed by it or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly

24. *Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our business requires a significant amount of working capital. We are also required to meet the increasing demand and to achieve the same, adequate stocks are required to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such increased, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "***Objects of the Issue***" on page 83 of the Prospectus.

25. *Our insurance cover may be inadequate to fully protect us from all losses and may in turn adversely*

affect our financial condition

Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. As on date of this Prospectus, our Company does not have any insurance. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our results of operations or cash flows may be affected. For further details please refer to the chapter titled “***Business Overview***” on page 121 of the Prospectus

26. Our Company, Directors and Promoter are involved in legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

For details of legal proceedings kindly refer to the chapter titled “***Outstanding Litigation and Material Developments***” beginning on page no. 216 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

(₹ in lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

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Nature of Cases	Number of Cases	Total Amount Involved
Proceedings by our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings against our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoter		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	2.43
Proceedings against our Subsidiary Companies		
Civil	Nil	Nil
Criminal	Nil	Nil

Tax	Nil	Nil
Proceedings by our Subsidiary Companies		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil
Proceedings by our Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	1	2.43
Proceedings against our Directors		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	Nil	Nil

As on the date of this Prospectus, there are no legal proceedings against us. However, there is no assurance that legal proceedings will not be initiated against us, our Promoters and our Directors in future.

For further details, please refer to the chapter titled “**Government and Other Approvals**” beginning on page 221 of this Prospectus

27. We may not be able to sustain effective implementation of our business and growth strategies.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

28. Reliance has been placed on declarations furnished by Paulson Paul Thazhathedath and Hans Albert Lewis, our Directors, for details of their profile included in this Prospectus.

Our Directors, Paulson Paul Thazhathedath and Hans Albert Lewis, has been unable to trace copies of certain documents pertaining to their work experience. Accordingly, our Company and the Lead Manager have placed reliance on the declarations furnished by Paulson Paul Thazhathedath and Hans

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Albert Lewis, to disclose such details in this Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that he will be able to trace the relevant documents pertaining to their work experience in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the work experience of Directors included in “Our Management” on page 147 is accurate.

29. Our ability to pay dividends in the future will depend, inter alia, upon available financial resources, investment requirements and taking into account optimal shareholder returns.

Our ability to pay dividends to our shareholders in the future will depend, inter alia, upon available financial resources, investment requirements and taking into account optimal shareholder returns. For details of the dividends paid by our Company, please refer to chapter titled “**Dividend Policy**” on page 169 of this Prospectus. There is no guarantee that as any dividend will be declared or paid by our Company in the future.

30. Our Company has negative cash flows from its operating, investing and financing activities in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from its operating and investing and financing activities in the past as per the Restated Consolidated Financial Statements and the same are summarised as under:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2023	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21
Cash Flow from/ (used in) Operating Activities	268.31	(83.42)	(205.01)	(49.77)
Cash Flow from/ (used in) Investing Activities	-	(157.11)	(152.19)	(13.23)

Cash flow of a company is a key indicator to show the extent of cash generated from operations 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 in future, it may adversely affect our business and financial operations.

31. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our management and our Board of Directors, though it shall be monitored by the Audit Committee. The objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Our funding requirement set out in the chapter “*Objects of the Issue*” on page 83 of this Prospectus including working capital requirement are based on management estimates and has not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan

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and may vary based on various factors including macroeconomic changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Issue may also change. This may also include re-scheduling the proposed utilization of Issue Proceeds at the discretion of our management. Moreover, we have also not entered into definitive agreements to utilise the proceeds from the Issue for certain objects of the Issue. We may make necessary changes to the utilization of Issue Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilization of the Issue Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

32. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary right

We own our logo and trademark "Docmode", used as a prefix in the name of our Company. Our trademark 'Docmode'("Trademark"), which is used as a prefix in the name of our Company, is registered in the name of our Company under Class 9, 41 and 42 of the Trade Marks Act, 1999.

Our Company has applied for various Trade Mark registrations in relation to our Company, and our services. The application made by our Company for registration of trademark 'GAPSULE' under Class 9,35, 41 and 42 of the Trade Marks Act, 1999 is accepted and advertised. For further details, please see chapter titled "**Government and Other Approvals**" beginning on page 221 of this Prospectus.

As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties.

Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. The occurrence of any of the foregoing could result in unexpected expenses.

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition

For further details please see chapter titled "**Government and Other Approvals**" beginning on page 221 of this Prospectus.

33. *Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency are based on management estimates and may be subject to change based on various factors, some of which beyond our control. Any changes in the estimated funding requirements could affect our business and results of operations.*

We intend to utilize the Net Proceeds of the Issue as set forth in "**Objects of the Issue**" beginning on page 83 of this Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, interest or

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exchange rate fluctuations, increase in costs, incremental preoperative expenses, taxes and duties, regulatory costs, other external factors and since we have not presently entered into any definitive agreements for the use of the Net Proceeds. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

34. *One of the objects of the Issue include funding working capital requirements of our Company, which are based on certain assumptions and estimates.*

One of the objects of the Issue include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to inter alia sales of our products in the future, the cost and holding periods of inventories of raw materials and finished goods as well as capacity utilisation. For details, please refer to the chapter titled "**Objects of the Issue**" beginning on page 87 of this Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

35. *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 affective 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.

36. Any non-compliance or delay in RoC filings may expose us to penalties from the regulators.

As a Company, we are required to file various forms with the RoC under the provisions of the Companies Act, 2013, for instance our Company was unable to file form DIR-12 in respect to the appointment of Monina Elizabeth Lewis, Non- Executive Director, of our Company which is pending due to technical glitch/error while uploading DIR 12 form with RoC. However, our Company was able to file MGT 14 with respect to her appointment along with additional fees.

There has also been an instance in the past wherein, form MSME-1 is not filed with the RoC by our Company. We cannot assure you that such delays will not occur in future and such delay in filing the forms and / or any non-compliance may expose our Company to fines and penalties from RoC.

37. Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.

We may face cyber threats such as: (i) Phishing and Trojans— targeting our healthcare professionals, association, institution, learners etc, wherein fraudsters send unsolicited codes or mails to our them seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time.

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In the event of a significant decline in our services, our business, results of operations and financial condition may be materially and adversely affected. Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our healthcare professionals, association, institutions, learners etc. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

38. Some of the information of the Company mentioned in the Business chapter are system driven and is taken from the dashboard of the Company.

Although we believe that the data may be considered to be reliable, the accuracy and completeness are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the information, such information has not been prepared or independently verified by the Lead Manager and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

39. Industry information of the Company included in this Prospectus has been derived from different industrial association and other governmental sources and reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. We have referred different industrial association and other governmental sources and reports for purposes of inclusion of such information in this Prospectus. This data is subject to various limitations and based upon certain assumptions that are subjective in nature. None of our Company, the Lead Manager or any other person connected with the Issue has independently verified such information. Although we believe that the data may be considered to be reliable, the

accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or the Lead Manager or any of our or its respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, there is no assurance that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

EXTERNAL RISK FACTORS

40. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial

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condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

41. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future.

We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

42. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID 19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected

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by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

43. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the GoI has announced the union budget for Financial Year 2024, pursuant to which the Finance Bill, 2023, introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In India, the Supreme Court, in a judgment delivered on August 24, 2017, has held that the right to privacy is a fundamental right. Following this judgment, the Digital Personal Data Protection Bill, 2023, which was introduced in Lok Sabha on August 3, 2023, by the Minister of Electronics & Information Technology has been passed by the Parliament i.e., by Lok Sabha on August 7, 2023, and unanimously by Rajya Sabha on August 9, 2023; and has further received Presidential assent on August 11, 2023. The enactment of the aforesaid act may introduce stricter data protection norms for a company such as us and may impact our processes. Despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

44. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a Company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be

possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or

contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

45. *We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for working capital or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

46. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

47. *Our Company does not have any listed peer companies with the same line of business for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.*

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) percentage of contribution made by their business activities to the total revenue of these listed companies; and (ii) nature and extent of manufacturing activities in diverse sectors undertaken by these listed companies or by our Company. Therefore, there are no nearest listed companies with the same line of business that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

48. *Our promoter group company i.e., Jephersons Communications Private Limited is engaged in the same line of business similar to our Company. There are no non-compete agreements between our Company and our subsidiary company and promoter group company. We cannot assure that our subsidiary company and our Company will not compete each other to source the same business. Such competition between each other may adversely affect business operations and financial condition of our Company.*

Our promoter group company i.e., Jephersons Communications Private Limited are in the similar line of business as of our Company. We have not entered into any non-compete agreement with our promoter group company. We cannot assure that our promoter group company, who has common interest in the said business may not favour their interest before the interest of our Company. As a result, conflicts of interests can arise on account of common learners and health care professionals and

in allocating business opportunities amongst our Company and our promoter group company. There can be no assurance that our subsidiary company and promoter group company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Further our promoter group company may enter into business in future in such circumstances the interest of the company may conflict with the interest of the promoter group company and 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, please refer to chapter titled “*Our Subsidiary*” beginning on page 168 of this Prospectus.

49. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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 of 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 could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the equity shares.

The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future.

We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

RISK RELATED TO OUR EQUITY SHARES

50. *After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoters own an aggregate of 65.02% of our pre issued Equity Shares capital. After the completion of the Issue, certain Promoter Shareholders will continue to hold a majority of our post Issue Equity Share capital which will allow them to exercise significant control over the outcome of the matters submitted to our shareholders for approval. For details of their shareholding pre- Issue and post- Issue, please refer to the chapter titled “*Capital Structure*” beginning on page 68 of this Prospectus. This concentration of ownership may delay, defer or even prevent a change in control of

our Company and may make some transactions more difficult without the support of these shareholders. In addition, these Shareholders have the ability to exercise influence over our business, and may cause us take actions that are not in, or may conflict with, our or our other shareholder's best interests, including matters relating to our management and policies and the election of our directors and senior management, the approval of lending and investment policies, revenue budgets, capital expenditure, dividend policy, strategic acquisitions and fund-raising activities. The interests of our significant shareholders could conflict with our interests or the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

51. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM, and through the Fixed Issue Process. This price is based on numerous factors, as described under the chapter titled "***Basis for Issue Price***" beginning on page 96 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

52. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

53. Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

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Prior to this Issue, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Issue.

The trading price of our Equity Shares after this Issue may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

54. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends

in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

55. *Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in 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 will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

56. *Investors may have difficulty enforcing foreign judgments against us or our management.*

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We are a limited liability Company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

57. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Capital gains arising from the sale of equity shares within 12 months in an Indian Company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange

on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

58. Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoter, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoter or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. Our Promoter and Promoter Group currently hold an aggregate of 65.02% of the outstanding Equity Shares. After the completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 47.44% of the outstanding Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

59. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

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A public Company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

60. There is no guarantee that our Equity Shares will be listed on Emerge Platform of NSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Emerge Platform of NSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

61. Investors other than retail (including non-institutional investors 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 issue within three Working Days from the issue Closing Date, events affecting the Applicants 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 applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

62. *The requirements of being a listed Company may strain our resources.*

We are not a listed Company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed Company. As a listed Company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted Company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

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Further, as a listed Company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

63. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a Company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

64. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as shareholders of an entity in another jurisdiction.

65. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.*

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by

the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	8,49,600 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 79/- per Equity Share aggregating to maximum Rs. 671.18 Lakhs.
<i>Consisting of</i>	
Market Maker Reservation Portion	43,200 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 79/- per Equity Share aggregating to Rs. 34.12 Lakhs.
Net Issue to The Public*	8,06,400 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 79/- per Equity Share aggregating to Rs. 637.06 Lakhs.
<i>of which</i>	
(A) Retail Portion	4,03,200 Equity Shares of face value of Rs.10.00/- each fully paid-up for cash at price of Rs. 79 /- per Equity Share aggregating to Rs. 318.53 Lakhs i.e., 50% of the Net Issue shall be available for

	allocation to the Retail Individual Investors.
(B) Other than Retail Individual Investors	4,03,200 Equity Shares of face value of Rs.10.00/- each fully paid-up for cash at price of Rs. 79 /- per Equity Share aggregating to Rs. 318.53 Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than the Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the issue	22,93,200 Equity Shares of face value of Rs. 10.00/- each aggregating to Rs. 126.00 Lakhs.
Equity Shares outstanding after the issue	31,42,800 Equity Shares of face value of Rs.10.00/- each.
Use of Issue Proceeds	For details, please refer chapter titled “Objects of the Issue” beginning on page 83 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 23, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on March 25, 2023 pursuant to section 62(1)(c) of the Companies Act.

*This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to chapter titled **“Issue Structure”** beginning on page 250 of this Prospectus. *As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net Issue to the public category shall be made as follows: a) Minimum fifty percent to retail individual investor; and*

b) remaining to:

- (i) individual applicants other than retail individual investors; and*
- (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to applicants in the other category.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with **“Restated Consolidated Financial Statements”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 170 and 206 respectively of this Prospectus.

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DocMode Health Technologies Limited
 (formerly known as DocMode Health Technologies Private Limited)
 CIN:U74999MH2017PLC297413

Annexure 1: Consolidated Restated Summary Statement of Assets and Liabilities

(Indian Rupees in Lakhs)

Particulars Annexure	Shareholders' funds As at 30th September, 2023	As at 31 March			
		2023	2022	2021	
Equity and liabilities					
Share capital	5 229.32 229.32 1.00 1.00	Reserves and surplus	6 254.23 118.21 137.71 45.52	483.55 347.53 138.71 46.52	
Non-current liabilities					
Long-term borrowings	7 471.85 441.50 336.64 65.89	Deferred tax liabilities (net)	8 - - - -	Other long-term liabilities	9 - - - -
		provisions	10 51.21 48.84 37.71 14.92	523.06 490.34 374.34 80.81	
Current liabilities					
Short-term borrowings	7 339.23 406.45 147.22 39.73	Trade payables	11		
- total outstanding dues of micro and small enterprises		15.41 28.24 8.05 8.01	199.45 272.88 153.25 243.26		
- total outstanding dues other than micro and small enterprises					
Other current liabilities	12 - 0.41 92.03 91.25	Short-term provisions	10 203.55 155.03 94.75 57.67	757.64 863.01 495.31 439.93	
					Total 1,764.25 1,700.88 1,008.36 567.26
Assets					

Non-current assets	
Property, plant and equipment	13 1.25 1.57 1.49 3.33
Intangible assets	14 298.27 205.88 48.22 12.22
Capital work-in-progress	- - -
Non-current investments	15 110.00 110.00 110.00 -
Deferred tax assets (net)	8 15.28 14.43 6.93 4.47
Long-term loans and advances	16 - -
Other non-current assets	17 6.46 6.46 3.90 -
	431.26 338.35 170.53 28.00
Current assets	
Current Investments	18 9.69 9.83 15.16 9.50
Inventories	19 252.58 252.96 250.41 327.66
Trade receivables	20 878.73 829.45 381.58
136.31 Cash and bank balances	21 73.44 38.68 13.99 30.63
Short-term loans and advances	16 118.55 231.61 176.67 35.17
Other current assets	22 - - -
	1,332.99 1,362.54 837.82 539.26

Total 1,764.25 1,700.88 1,008.36 567.26

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in

Annexure 4. As per our report of even date attached

for R Sundaresan Aiyar & Co Chartered Accountants
Firm Registration No.: 110564W

For and on behalf of the Board of Directors DocMode
Health Technologies Limited

sd/- sd/- CA R Sunderesan Aiyar Paulson Paul Thazhathadath Hans Albert Lewis

Partner

Whole time Director & CFO

Managing Director

M. No.:043946 DIN:02301881 DIN:02301853 PAN: ACOPL6883G

Place : Mumbai Place : Mumbai Place : Mumbai Date: December 18,2023 Date: December 18,2023 Date: December 18,2023 UDIN :
23043946BGUOIM4495

Sd/-

Reshma Thomas
Company Secretary
PAN: AEOPT6530J

Place : Mumbai
Date: December 18,2023

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DocMode Health Technologies Limited
(formerly known as DocMode Health Technologies Private Limited)
CIN:U74999MH2017PLC297413

Annexure 2: Consolidated Restated Summary Statement of Profit and Loss

(Indian Rupees in Lakhs)

For the year ended 31 March

For the six months period ended 30th
September ,2023

2023	2022	2021	Revenue Particulars Annexure																
			Revenue from operations	23	2,360.42	3,287.84	1,242.30	710.09	Other income	24	6.28	9.57	1.46	0.37	Total revenue	2,366.70	3,297.42	1,243.76	710.46

Expenses

Cost of materials consumed

Purchase of stock-in-trade 25 206.07 156.03 105.16 372.61 Changes in inventories 26 0.39 (2.55) 77.25 (193.81) Employee benefits
expense 27 292.37 555.62 428.86 159.03 Finance costs 28 83.78 112.89 37.68 19.22 Depreciation and amortisation expense 29 1.53
2.13 2.37 3.53 Other expenses 30 1,590.16 2,204.21 442.42 285.46 Total expenses 2,174.31 3,028.33 1,093.73 646.05

Profit before tax 192.39 269.09 150.03 64.41

Tax expense

Current tax 58.00 82.50 50.00 11.00 Deferred tax (credit)/charge (0.85) (7.50) (2.47) (1.92) Tax in respect of earlier years (0.77) (0.73)
10.30 -

Profit for the period / year 136.01 194.82 92.20 55.33

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the

Company in Annx. 4 As per our report of even date attached

for R Sundaresan Aiyar & Co
Chartered Accountants
Firm Registration No.: 110564W

sd/-

CA R Sunderesan Aiyar Paulson Paul Thazhathadath
Partner Managing Director M. No.:043946 DIN:02301881

sd/- sd/-

For and on behalf of the Board of Directors DocMode
Health Technologies Limited

Place : Mumbai Place : Mumbai Date: December 18,2023
Date: December 18,2023 UDIN : 23043946BGUOIM4495

Hans Albert Lewis
 Whole time Director & CFO DIN:02301853
 PAN: ACOPL6883G
 Place : Mumbai
 Date: December 18,2023

sd/-
 Reshma Thomas
 Company Secretary
 PAN: AEOPT6530J

Place : Mumbai
 Date: December 18,2023

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DocMode Health Technologies Limited
 (formerly known as DocMode Health Technologies Private Limited)
 CIN:U74999MH2017PLC297413

Annexure 3: Consolidated Restated Summary Statement of Cash Flows

(Indian Rupees in Lakhs)

Particulars	2023			
	For the year ended 31 March			
April 1, 2023 to September 30,	2023	2022	2021	
A. Cash flow from operating activities	192.39	269.09	150.03	64.41
Profit before tax, as restated				
Adjustments for :				
Depreciation and amortisation expense	2.13	2.13	2.37	3.53
Unrealised loss / (gain) on foreign currency transactions and translations (net)				---
Finance costs - - - - Bad debts written off - - - - Credit balances written back - - - - Provision for doubtful debts - - - - Provision for Gratuity	2.37	10.95	22.97	14.92
Interest Expenses	71.42	112.89	37.68	19.22
Dividend income - - - - Interest income on deposits - - - - Operating profit before working capital changes	268.31	395.05	213.04	102.08
Changes in working capital:				
Increase / (decrease) in trade payables, liabilities and provisions	- 108.66	(52.29)	204.43	
(Increase) / decrease in trade receivables	- (447.87)	(245.28)	(135.57)	(Increase) / decrease in loans and advances and other assets - (139.99) (110.19) (220.72)
Cash generated from / (utilised in) operations	268.31	(84.15)	(194.71)	(49.77)
Less : Income tax paid	- 0.73	(10.30)	-	-
Net cash flow generated from/ (utilised in) operating activities (A)	268.31	(83.42)	(205.01)	(49.77) - (159.88) (36.52) (3.73)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under Sale/ (Purchase) of Investments	- 5.33	(115.67)	(9.50)	(Increase)/Decrease in Non Current Assets - - - Rent Deposit paid for Office Premises - (2.56) - - Fixed deposits (placed) realised including balance in escrow - - - Interest received - - - Dividend received - - - Net cash flow utilised in investing activities (B)
	- (157.11)	(152.19)	(13.23)	
C. Cash flow from financing activities				
Repayment of long-term borrowings - - - - Proceeds of long-term borrowings	135.22	104.86	270.75	63.89
Dividend paid - - - - Proceeds from / (repayment of) short-term borrowings (net)	192.02	259.24	107.49	39.73
Interest paid	(71.42)	(112.89)	(37.68)	(19.22)
Proceeds from issuance of Right shares	- 14.00			
Net cash flow generated from/ (utilised in) financing activities (C)	255.81	265.21	340.56	84.40
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	11.91	24.69	(16.64)	21.40
Cash and cash equivalents at the beginning of the period/ year	13.99	13.99	30.63	9.24
Cash and cash equivalents at the end of the period/ year	25.90	38.68	13.99	30.63

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

for R Sundaresan Aiyar & Co
Chartered Accountants
Firm Registration No.: 110564W

Reshma Thomas
Company Secretary
PAN: AEOPT6530J

Place : Mumbai
Date: December 18,2023

sd/- sd/-
For and on behalf of the Board of Directors DocMode
Health Technologies Limited

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Hans Albert Lewis
Whole time Director & CFO DIN:02301853
PAN: ACOPL6883G

sd/-
CA R Sunderesan Aiyar Paulson Paul Thazhathedath
Partner Managing Director M. No.:043946 DIN:02301881

Place : Mumbai
Date: December 18,2023

Place : Mumbai Place : Mumbai Date: December 18,2023
Date: December 18,2023 UDIN : 23043946BGUOIM4495

sd/-

GENERAL INFORMATION

Our Company was incorporated in Mumbai, Maharashtra, as a “Docmode Health Technologies Private Limited”, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 17, 2017 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting held on December 15, 2022, and consequent upon conversion, the name of our Company was changed to “Docmode Health Technologies Limited” and a fresh certificate of incorporation dated January 2, 2023 bearing Corporate Identity Number U74999MH2017PLC297413 issued by Registrar of Companies, Maharashtra, Mumbai. For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 143 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

DOCMODE HEALTH TECHNOLOGIES LIMITED

201, Kalpataru Plaza, Rambaug,
Off Chincholi Bunder Road, Malad,
Mumbai, -400064, Maharashtra, India
Tel No: +91 9920923338

Email: legal@docmode.com

Website: www.docmode.org

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Company Registration Number: 297413

Corporate Identity Number: U74999MH2017PLC297413

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the following address:
100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth in the following table: -

Name	DIN	Designation	Residential Address
Paulson Paul Thazhathedath	02301881	Managing Director	Flat No. 16/17, Anand Bhavan S.V.P. Road opp Domino Pizza, Borivali West-400103, Maharashtra, India.
Hans Albert Lewis	02301853	Whole Time Director	501/502, Om Paras Co-op Housing Society, 2nd Road, Dominic Colony, Orlem, Malad West-400064,

			Maharashtra, India.
Sujit Nityanand Chakraborty	07275025	Independent Non Executive Director	Flat No - 77, Aakash Darshan CHSL, Behind Vakola Masjid, Santacruz East, -400055, Mumbai, Maharashtra, India.
Nilay Shivnarayan Sharma	00231299	Independent Non Executive Director	Flat No A 502 Safal Ganga Plot No 29/30, Sector 19, Opp. Nutan School, Nerul East Navi Mumbai-400706, Nerul Nod e -III, Thane, Maharashtra, India
Krushang Shah	10048419	Independent Non Executive Director	1412, Sutharni Khadki, Near Nadiadi Darwaja, Ahmedabad, Kheda-387130, Gujrat, India

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Name	DIN	Designation	Residential Address
Monina Elizabeth Lewis	10071635	Non-Executive Director	501, Om Paras Apts, 2 nd Dominic Colony, Orlem, Malad West, Mumbai-400064, Maharashtra, India
Hiral Rushang Gandhi	10092573	Non-Executive Director	C/1, 209, Hariom Apartment, S.V. Road, Shastri Nagar, Borivali West, Mumbai 400092, Maharashtra, India

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 147 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Reshma Susan Thomas

201, Kalpataru Plaza,
Rambaug Off Chincholi Bunder Road,
Malad Mumbai,
Maharashtra-400064, India.

Tel No: +91 9920923338

Email: legal@docmode.com

Website: www.docmode.org

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

INVESTOR GRIEVANCES

Investor Grievances

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The

Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants 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 three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. 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 SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri East, Mumbai – 400093, Maharashtra, India Tel No.: +91-022-62638200 Fax no: +91 -022 62638280 Contact Person: Swapnil Kate Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com SEBI Registration No: INR000001385</p>
LEGAL ADVISOR TO THE ISSUE	BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK
<p>J. R. Legal 106th Vikas bldg., 1st Floor, 11th Bank Street Road, Fort, Mumbai – 400001, Maharashtra, India Tel No: +91 9769273834/ 7738985019 E-mail Id: info@hjadvisory.com/ rathod.jayesh825@gmail.com Contact Person: Jayesh Rathod Bar Council No.: MAH/4461/2014</p>	<p>Yes Bank Limited Yes Bank House, Corporate and Registered Office: Off Western Express Highway -Santa Cruz East: Mumbai: 400055 Tel: 022 5092 0508 Email: Vishwanath.jha@yesbank.in Website: www.yesbank.in Contact Person: Mr. Vishwanath Jha</p>
BANKER TO THE COMPANY	BANKER TO THE COMPANY
<p>ICICI Bank Limited Reis Magos, Sutrale Road, Off, Chandavarkar Lane, Borivali West, Mumbai-400092, Maharashtra, India Tel No: +91 8879769901 E-mail Id: jitendra.yadav@icicibank.com Website: www.icicibank.com Contact Person: Jitendar Yadav</p>	<p>TJSB Sahakari Bank Limited Address: 1, Anirudh Bharat Khand CHS ltd, Building No. 27, Tilak Nagar, Chembur, Mumbai 400089, Maharashtra, India Tel No: 022 25251735/ 022 25254736 Fax No: NA E-mail Id: tjsb.048@tjsb.co.in Website: www.tjsb.co.in Contact Person: Aditya Pandharipande</p>
STATUTORY AUDITOR AND PEER REVIEW AUDITOR	UNDERWRITER TO THE ISSUE

<p>S R. SUNDARESAN AIYAR & CO, Chartered Accountants 1214, The Summit Business Bay, Opp. PVR Cinema, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India Tel No: 022-26840516 E-mail Id: rsaindia2002@yahoo.com Contact Person: CA. R. Sundaresan Aiyar Firm Registration No: 110564W Membership No: 043946</p>	<p>FEDEX SECURITIES PRIVATE LIMITED B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India. Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163</p>
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Peer Review Number: 012660	
MARKET MAKER TO THE ISSUE	
<p>Rikhav Securities Limited B/501-502, 02 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080 Tel No: 022-69078300 / 400 Fax No: NA E-mail Id: info@rikhav.net Website: www.rikhav.net Contact Person: Hitesh H Lakhani Investor Grievance Email: info@rikhav.net SEBI Registration Number: INZ000157737</p>	

* R. Sundaresan Aiyar & Co, Chartered Accountants holds a valid peer review certificate number – 012660 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

SYNDICATE MEMBER

As on the date of this Prospectus, there are no syndicate members.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

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, UPI Applicants Bidding 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

In relation to Offer submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Application form Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including

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details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.Aspx?> And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter se allocation of responsibilities is not required.

IPO GRADING

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Peer Review Auditors namely, R. Sundaresan Aiyar & Co, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus/Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Consolidated Financial Statements dated December 18, 2023 and Report on Statement of Tax Benefits dated December 18, 2023 and issued by them, included in this Prospectus 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.

FILING THE DRAFT PROSPECTUS / PROSPECTUS

- a) The Draft Prospectus and this Prospectus shall be filed with the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) situated at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400001, Maharashtra.
- b) Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.
- c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the Registrar of Companies, 5th Floor, 100 Everest Building, Netaji Subhash Road, Marine Lines, Mumbai – 400002 Maharashtra, India, at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated January 08, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakh)	% of the total Issue size Underwritten
FEDEX SECURITIES PRIVATE LIMITED B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India. Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	8,49,600*	671.18	100.00%
TOTAL	8,49,600*	671.18	100.00%

**Includes 43,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker 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 underwriting obligations in full.

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

Details Of Previous Auditor	Date of Resignation	Details of New Auditor	Date of Appointment	Reasons
C.J.K. Associates Address: 69/11, Jivitesh Niwas, Tarun Bharat Society, Chakala, Andheri (East) Mumbai, -400099, Maharashtra, India Tel No: 022- 28209996 E-mail Id: admin@cjkaassociates.in Contact Person: CA. N.B Chavan Firm Registration No: 117467W Membership No: 042709	December 6, 2022	R. Sundaresan Aiyar & Co, Chartered Accountants Address: 1214, The Summit Business Bay, Opp. PVR Cinema, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India Tel No: 022-26840516 E-mail Id: rsaindia2002@yahoo.com Contact Person: CA. R. Sundaresan Aiyar Firm Registration No: 110564W Membership No: 043946 Peer Review Number: 012660	December 15, 2022	Due to pre occupation and not holding valid peer review certificate

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue 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 final RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

MIGRATION TO MAIN BOARD

Our Company may migrate to the Main board of Stock Exchanges from SME Exchange on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 2,500.00 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution 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), our Company shall apply to Stock Exchanges for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our Company is more than Rs. 1,000.00 lakhs but below Rs. 2,500.00 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligibility criteria for listing laid by the Main Board and if the same has been approved by a special resolution 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 or as per applicable provisions.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated January 08, 2024 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Rikhav Securities Limited
Address	B/501-502, 02 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080
Tel no	022-69078300
Fax no	NA
Email id	info@rikhav.net
Website	www.rikhav.net/
Contact person	Hitesh Lakhani
SEBI Registration no	INZ000157737

Rikhav Securities Limited, registered with Emerge Platform of National Stock Exchange of India Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of Emerge Platform of National Stock Exchange of India Limited and SEBI from time to time
3. The minimum depth of the quote shall be Rs. 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 79/- per share the minimum bid lot size is 1,600 Equity

Shares thus minimum depth of the quote shall be Rs. 1.00 Lakh until the same, would be revised by Emerge Platform of National Stock Exchange of India Limited.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit. Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a scrip at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
9. 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 securities of the Company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on Emerge Platform of National Stock Exchange of India Limited and the Market Maker will remain present as per the guidelines mentioned under NSE Limited and SEBI circulars.

12. 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.
13. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.

14. The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
15. 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 Lead Manager 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. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
16. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of National Stock Exchange of India Limited will have all margins, which are applicable on the 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.
17. **Punitive Action in case of default by Market Makers:** Emerge Platform of National Stock Exchange of India Limited 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.

18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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19. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr 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

20. 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 Limited 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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

(Amount ₹. in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A	AUTHORISED EQUITY SHARE CAPITAL		
	40,00,000 Equity Shares of face value of Rs.10.00/- each	400.00	-
	50,000 Optionally Convertible 0.001% Preference Shares of Rs. 10/- each	5.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	22,93,200 Equity Shares of face value of Rs.10.00/- each	229.32	-
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS *		
	Up to 8,49,600^ Equity Shares of Rs.10.00/- each for cash at	84.96	671.18

	price of Rs. 79/- per share		
	Which comprises:		
	Market Maker Reservation portion: Reservation for Market Maker 43,200 Equity Shares of Rs. 10.00/- each for cash at price of Rs. 79/- will be available for allocation to Market Maker	4.32	34.12
	Net Issue to the Public: Net Issue to the Public 8,06,400 Equity Shares of Rs.10.00/- each for cash at price of Rs. 79/- per share	80.64	637.05
	Of which:**		
	Allocation to Retail Individual Investor: 4,03,200 Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. 79/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors	40.32	318.53
	Allocation to Other than Retail Individual Investors: 4,03,200 Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. 79/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	40.32	318.53
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	31,42,800 Equity Shares of face value of Rs. 10.00 each		314.28
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of Prospectus)		Nil
	After the Issue		586.22

**The present Issue has been authorized pursuant to a resolution of our Board of Directors dated March 23, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on March 25, 2023.*

***Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our*

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Company in consultation with the 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.

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of Rs. 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of the Company since incorporation:

Particulars of change	Date of shareholders' meeting	AGM/EOGM
The Authorised Share Capital of our Company is Rs. 1,00,000 consisting of 10,000 Equity Share of face value of Rs. 10.00/- each	On Incorporation	NA

Increase in Authorised Capital from Rs. 1,00,000 consisting of 10,000 Equity Share of face value of Rs. 10.00/- each to Rs. 4,50,000 consisting of 45,000 Equity Share of face value of Rs. 10.00/- each.	March 11, 2020	EOGM
Sub-division of each Equity Share of our Company having face value of Rs. 10 each into Equity Shares of Rs. 5 each. <i>Pursuant to the subdivision the authorised share capital of the Company is as follows:</i> <i>“The authorised share capital of our Company shall be Rs. 4,50,000 divided into 90,000 Equity Shares of Rs. 5 each”</i>	April 11, 2022	EOGM
Increase in Authorised Capital from Rs. 4,50,000 divided into 90,000 Equity Shares of Rs. 5.00/- each to Rs. 70,00,000 divided into 13,00,000 Equity Share of face value of Rs. 5.00/- each and 1,00,000 Optionally Convertible 0.001% Preference Shares of face value of Rs. 5.00/- each.	April 11, 2022	EOGM
Sub-division of each Equity Share and Optionally Convertible 0.001% Preference Shares of our Company having face value of Rs. 5 each into Shares of Rs. 2 each. <i>Pursuant to the subdivision the authorised share capital of the Company is as follows:</i> <i>“The authorised share capital of our Company shall be Rs.70,00,000 divided into 32,50,000 Equity Shares of Rs. 2 each and 2,50,000 Optionally Convertible 0.001% Preference Shares of Rs. 2 each.</i>	May 20, 2022	EOGM
Consolidation of Equity Share and Optionally Convertible 0.001% Preference Shares of our Company having face value of Rs. 2 each into Equity Shares of Rs. 10 each. <i>Pursuant to the consolidation the authorised share capital of the Company is as follows:</i> <i>“The authorised share capital of our Company shall be Rs.70,00,000 divided into 6,50,000 Equity Shares of Rs. 10 each and 50,000 Optionally Convertible 0.001% Preference Shares of Rs. 10 each</i>	September 20, 2022	EOGM
Increase in Authorised Capital from Rs. 70,00,000 divided into 6,50,000 Equity Shares of Rs. 10 each and 50,000 Optionally Convertible 0.001% Preference Shares of Rs. 10 each to Rs.	September 30, 2022	AGM

Particulars of change	Date of shareholders' meeting	AGM/EOGM
2,55,00,000 consisting of 25,00,000 Equity Share of face value of Rs. 10.00/- each and 50,000 Optionally Convertible 0.001% Preference Shares of Rs. 10 each.		
Increase in Authorised Capital from Rs. 2,55,00,000 divided into 25,00,000 Equity Share of face value of Rs. 10.00/- each and 50,000 Optionally Convertible 0.001% Preference Shares of Rs. 10 each to Rs. 4,05,00,000 divided into 40,00,000 Equity Share of face value of Rs. 10.00/- each and 50,000 Optionally Convertible 0.001% Preference	February 20, 2023	EOGM

Shares of Rs. 10 each.

NOTES TO THE CAPITAL STRUCTURE

1. History of Issued and Paid-Up Share Capital of our Company

The history of the Equity Share Capital of our Company is detailed in the following table:

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid Up Equity Shares Capital (Rs.)
On Incorporation	10,000 ⁽ⁱ⁾	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
<p>Pursuant to our Shareholders' resolution dated April 11, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 10 each was Sub-divided into Equity Share of Rs. 5 each. Therefore, 10000 equity shares of our Company of face value of Rs. 10 each were sub-divided into 20,000 equity shares of face value of Rs. 5 each.</p>							
<p>Pursuant to our Shareholders resolution dated May 20, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 5 each was sub-divided into Equity Share of Rs. 2 each. Therefore, 20000 equity shares of our Company of face value of Rs. 5 each were sub-divided into 50,000 equity shares of face value of Rs. 2 each.</p>							
June 21, 2022	22,50,000 ⁽ⁱⁱ⁾	2.00	Nil	Other than cash	Bonus Issue	23,00,000	46,00,000
June 21, 2022	7,00,000 ⁽ⁱⁱⁱ⁾	2.00	2	Cash	Rights Issue	30,00,000	60,00,000
<p>Pursuant to our Shareholders resolution dated September 20, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 2 each was consolidated into Equity Share of Rs. 10 each. Therefore, 30,00,000 equity shares of our Company of face value of Rs. 2 each were consolidated to 6,00,000 equity shares of face value of Rs. 10 each.</p>							
October 19, 2022	6,60,000 ^(iv)	10.00	Nil	Other than cash	Bonus Issue	12,60,000	1,26,00,000
March 27, 2023	10,33,200 ^(v)	10.00	Nil	Other than cash	Bonus Issue	22,93,200	2,29,32,000

i. Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of Rs.10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Paulson Paul Thazhathedath	5000
2.	Hans Albert Lewis	5000
Total		10,000

ii. Bonus Issue of shares as on June 21, 2022 of 22,50,000 equity shares of face value of Rs. 2/- in the ratio 45:1 i.e., forty-five (45) Bonus Equity Shares for every one (1) Equity Shares held by the shareholders each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Paulson Paul Thazhathedath	7,31,250
2.	Hans Albert Lewis	7,31,250
3.	Anil Khanna	3,93,750
4.	Aalok Pathak	3,93,750
Total		22,50,000

iii. Rights Issue of shares as on June 21, 2022 of 7,00,000 equity shares of face value of Rs. 2/- each fully paid-up shares, the details are given below:

Sr. No.	Name	No. of Equity Shares
1.	Paulson Paul Thazhathedath	2,27,500
2.	Hans Albert Lewis	2,27,500
3.	Anil Khanna	1,22,500
4.	Aalok Pathak	1,22,500
Total		7,00,000

iv. Bonus Issue of shares as on October 19, 2022 of 6,60,000 equity shares of face value of Rs. 10/- each in the ratio 11:10 i.e., eleven (11) Bonus Equity Shares for every ten (10) Equity Shares held by the shareholders fully paid-up shares, the details are given below:

Sr. No.	Name	No. of Equity Shares
1.	Paulson Paul Thazhathedath	2,14,500
2.	Hans Albert Lewis	2,14,500
3.	Anil Khanna	1,15,500
4.	Aalok Pathak	1,15,170
5.	Jaya Aalok Pathak	110
6.	Nilay Shivnarayan Sharma	110
7.	Kenneth Paul Lewis	110
Total		6,60,000

v. Bonus Issue of shares as on March 27, 2023 of 10,33,200 equity shares of face value of Rs. 10/- each in the ratio 82:100 i.e., Eighty-Two (82) Bonus Equity Shares for every hundred (100) Equity Shares held by the shareholders fully paid-up shares, the details are given below:

Sr. No.	Name	No. of Equity Shares
1.	Paulson Paul Thazhathedath	3,35,790
2.	Hans Albert Lewis	3,35,790
3.	Anil Khanna	1,80,810
4.	Aalok Pathak	1,80,294
5.	Jaya Aalok Pathak	172
6.	Nilay Shivnarayan Sharma	172
7.	Kenneth Paul Lewis	172

Total		10,33,200
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2. Issue of Equity Shares for Consideration other than Cash.

i. We have issued 22,50,000 Equity Shares for consideration other than cash the details of such allotment are as follows:

Date of Issue / Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
June 21, 2022	22,50,000	2.00	Nil	Bonus Issue	Paulson Paul Thazhathedath		Capitalization of Reserves & Surplus
					Hans Albert Lewis	7,31,250	
					Anil Khanna	3,93,750	
					Aalok Pathak	3,93,750	

ii. We have issued 6,60,000 Equity Shares for consideration other than cash the details of such allotment are as follows:

Date of Issue / Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
October 19, 2022	6,60,000	10.00	Nil	Bonus Issue	Paulson Paul Thazhathedath	2,14,500	Capitalization of Reserves & Surplus
					Hans Albert Lewis	2,14,500	
					Anil Khanna	1,15,500	
					Aalok Pathak	1,15,170	
					Jaya Aalok Pathak	110	
					Nilay Shivnarayan Sharma	110	
					Kenneth Paul Lewis	110	

iii. We have issued 10,33,200 Equity Shares for consideration other than cash the details of such allotment are as follows:

Date of Issue / Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
March 27, 2023	10,33,200	10.00	Nil	Bonus Issue	Paulson Paul Thazhathedath	3,35,790	Capitalization of Reserves & Surplus
					Hans Albert Lewis	3,35,790	

						0	Surplus
					Anil Khanna	1,80,810	
					Aalok Pathak	1,80,294	
					Jaya Aalok Pathak	172	
					Nilay Shivnarayan Sharma	172	
					Kenneth Paul Lewis	172	

3. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.

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4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.

6. Issue of specified securities at a price lower than the Issue Price in the last year

Except as mentioned below our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.

Date of Issue/ Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted
June 21, 2022	7,00,000	2	2	Rights Issue	Paulson Paul Thazhathedath	2,27,500
					Hans Albert Lewis	2,27,500
					Anil Khanna	1,22,500
					Aalok Pathak	1,22,500

7. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	7	22,93,200	--		22,93,200	100.00%	22,93,200	100.00%	--

*As on the date of this Prospectus 1 Equity Share holds 1 vote

Note:

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.
- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE Limited platform before commencement of trading of such equity shares.
- As on date of this Prospectus the equity shares of our Company held by the promoters & promoter group is in demat.

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9. The share holding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Paulson Paul Thazhathedath	7,45,290	32.50%	7,45,290	23.71%
Hans Albert Lewis	7,45,290	32.50%	7,45,290	23.71%
Total (A)	14,90,580	65.00%	14,90,580	47.42%
Promoter Group (B)				
Kenneth Paul Lewis	382	0.02%	382	0.01%
Total (B)	382	0.02%	382	0.01%
Total (A+B)	14,90,962	65.02%	14,90,962	47.44%

*Subject to Basis of Allotment

10. Details regarding major shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Paulson Paul Thazhathedath	7,45,290	32.50%
Hans Albert Lewis	7,45,290	32.50%
Anil Khanna	4,01,310	17.50%
Aalok Pathak	4,00,164	17.45%

Total	22,92,054	99.95%
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(b) List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Paulson Paul Thazhathedath	1,95,000	32.50%
Hans Albert Lewis	1,95,000	32.50%
Anil Khanna	1,05,000	17.50%
Aalok Pathak	1,05,000	17.50%
Total	6,00,000	100.00%

(c) List of shareholders holding 1% or more of the paid-up capital of our Company one (1) year prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Paulson Paul Thazhathedath	4,09,500	32.50
Hans Albert Lewis	4,09,500	32.50
Anil Khanna	2,20,500	17.50
Aalok Pathak	2,19,870	17.45
Total	12,59,370	99.95%

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(d) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Paulson Paul Thazhathedath	7,45,290	32.50%
Hans Albert Lewis	7,45,290	32.50%
Anil Khanna	4,01,310	17.50%
Aalok Pathak	4,00,164	17.45%
Total	22,92,054	99.95%

11. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoters holds 14,90,580 Equity Shares, constituting 65.00% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company

Name of promoter: Paulson Paul Thazhathedath

Date of Allotment/ Transfer Transmission	Number of Equity Shares	Face Value (Rs.)	Issue / Transfer Price (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment / Transaction	% of pre issue equity share capital	% of post issue equity share capital*
July 17, 2017	5000	10	10	Cash	Subscription to MOA	0.22%	0.16%
June 10, 2020	(1750)	10	10	Cash	Transfer of shares to Anil Khanna	(0.08)%	(0.06)%
Pursuant to our Shareholders resolution dated April 11, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 10 each was Sub-divided into Equity Share of Rs. 5 each. Therefore, 3250 equity shares of our Company of face value of Rs. 10 each were sub-divided into 6,500 equity shares of face value of Rs. 5 each.							
Pursuant to our Shareholders resolution dated May 20, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 5 each was sub-divided into Equity Share of Rs. 2 each. Therefore, 6,500 equity shares of our Company of face value of Rs. 5 each were sub-divided into 16,250 equity shares of face value of Rs. 2 each							
June 21,2022	7,31,250	2	-	Other than Cash	Bonus Issue	6.38%	23.27%
June 21,2022	2,27,500	2	2	Cash	Right Issue	1.98%	7.24%
Pursuant to our Shareholders resolution dated September 20, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 2 each was consolidated into Equity Share of Rs. 10 each. Therefore, 9,75,000 equity shares of our Company of face value of Rs. 2 each were consolidated to 1,95,000 equity shares of face value of Rs. 10 each.							
October 19, 2022	2,14,500	10	-	Other than Cash	Bonus Issue	9.35%	6.83%
March 27, 2023	3,35,790	10	-	Other than Cash	Bonus Issue	14.64%	10.68%
Total	7,45,290	10	--	--	--	32.50%	23.71%

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Name of promoter: Hans Albert Lewis							
Date of Allotment/ Transfer Transmission	Number of Equity Shares	Face Value (Rs.)	Issue / Transfer Price (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment / Transaction	% of pre issue equity share capital	% of post issue equity share capital*
July 17,2017	5000	10	10	Cash	Subscription to MOA	0.22%	0.16%
June	(1750)	10	10	Cash	Transfer of	(0.08) %	(0.06) %

10,2020					shares to Aalok Pathak		
Pursuant to our Shareholders resolution dated April 11, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 10 each was Sub-divided into Equity Share of Rs. 5 each. Therefore, 3250 equity shares of our Company of face value of Rs. 10 each were sub-divided into 6,500 equity shares of face value of Rs. 5 each.							
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June 21, 2022	2,27,500	2	2	Cash	Right Issue	1.98%	7.24%
Pursuant to our Shareholders resolution dated September 20, 2022, each fully paid-up Equity Share of our Company having face value of Rs. 2 each was consolidated into Equity Share of Rs. 10 each. Therefore, 9,75,000 equity shares of our Company of face value of Rs. 2 each were consolidated to 1,95,000 equity shares of face value of Rs. 10 each.:							
October 19, 2022	2,14,500	10	-	Other than Cash	Bonus Issue	9.35%	6.83%
March 27, 2023	3,35,790	10	-	Other than Cash	Bonus Issue	14.64%	10.68%
Total	7,45,290	10	--	--	--	32.5%	23.71%

***Subject to finalization of Basis of Allotment**

12. All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.

13. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Paulson Paul Thazhathedath	7,45,290	0.65
Hans Albert Lewis	7,45,290	0.65

*As certified by our Statutory Auditor vide their certificate dated January 18, 2024. 14. As on date of filing Prospectus, we have 7 (Seven) shareholders.

15. Acquisition and sale/transfer of Equity Shares by our Promoters Group and director of the Company and their relative in last six (6) months

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i. Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters Group and/or director of the Company and their relative during last 6 months preceding the date of filing of this Prospectus.

Name	Category	Sale/Purchase/Transfer	Number of Equity Shares	Issue Price in Rs.	Date of Transfer
Kenneth Paul Lewis	Promoter Group	Transfer	100	10	October 13, 2022
Nilay Shivnarayan Sharma	Independent Non Executive Director	Transfer	100	10	October 13, 2022

ii. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

16. Promoters' Contribution and Lock-in details

a. Details of Promoters' Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters collectively holds 14,90,580 Equity Shares constituting 47.42 % of the post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have consented to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

The details of the Promoters' Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoters	Nature of Acquisition	No. of Equity shares Locked in	Face Value (₹)	Issue Price per Equity share (₹)	% of Pre Issue Equity share capital	% of Post Issue Equity shares Capital	Lock in Period
Paulson Paul Thazhathedath	Bonus Issue	3,17,400	10	NA	13.84%	10.10%	3 Years
Hans Albert Lewis	Bonus Issue	3,17,400	10	NA	13.84%	10.10%	3 Years
Total		6,34,800				20.20%	

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as '*promoter*' under the SEBI ICDR Regulations. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters'

