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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		
 <p>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</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 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</p>		
ISSUE PROGRAMME				
ISSUE OPENS ON: Wednesday, January 24, 2024		ISSUE CLOSES ON: Monday, January 29, 2024		



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, Rambaug 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	
<p>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.</p> <p>*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT</p>	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 7.9 TIMES OF THE FACE VALUE	
<p>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.</p> <p>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.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>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.</p>	
GENERAL RISKS	
<p>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.</p>	
COMPANY'S ABSOLUTE RESPONSIBILITY	
<p>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.</p>	
LISTING	
<p>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.</p>	
LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
<div style="text-align: center;"> </div> <p>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</p>	<div style="text-align: center;"> </div> <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 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</p>
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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, Rangaug 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 “ <i>Our Promoter and Promoter Group</i> ” 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 “ <i>Our Management</i> ” 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
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 INE0OGG01015.
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.
NRI / 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.

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 “ Restated Consolidated Financial Statements ” 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 “ Our Management ” 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 “ Our Management ” 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.

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

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 “ <i>Issue Procedure</i> ” 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	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.
SME	Small and medium sized enterprises
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.</p> <p>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

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

(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:

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 dietitians, 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

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 Lakhs)	229.32	229.32	1.00	1.00
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

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
CCME World Services Private Limited	Subsidiary Company

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

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.

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

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 are 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

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

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.

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

exchange rate fluctuations, increase in input costs, labour costs, logistics and transport costs, 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 or an 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.

Major 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.

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.

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

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

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

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

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.

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

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

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 to 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.*

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.*

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. *Holder 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.*

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.

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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Annexure 1: Consolidated Restated Summary Statement of Assets and Liabilities

(Indian Rupees in Lakhs)

Particulars	Annexure	As at 30th September, 2023	As at 31 March		
			2023	2022	2021
Equity and liabilities					
Shareholders' funds					
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	-	-	-	-
Long-term 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
- total outstanding dues other than micro and small enterprises		199.45	272.88	153.25	243.26
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	-	-	-	7.97
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/-

CA R Sunderesan Aiyar
Partner

M. No.:043946

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

sd/-

Paulson Paul Thazhathadath

Managing Director
DIN:02301881

Place : Mumbai
Date: December 18,2023

Sd/-

Reshma Thomas
Company Secretary
PAN: AEOPT6530J

Place : Mumbai
Date: December 18,2023

sd/-

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

Place : Mumbai
Date: December 18,2023

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)

Particulars	Annexure	For the six months period ended 30th September ,2023	For the year ended 31 March		
			2023	2022	2021
Revenue					
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

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

sd/-
CA R Sunderesan Aiyar
Partner
M. No.:043946

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

sd/-
Paulson Paul Thazhathedath
Managing Director
DIN:02301881

Place : Mumbai
Date: December 18,2023

sd/-
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

Annexure 3: Consolidated Restated Summary Statement of Cash Flows

(Indian Rupees in Lakhs)

Particulars	April 1,2023 to September 30, 2023	For the year ended 31 March		
		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)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	-	(159.88)	(36.52)	(3.73)
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
(Refer Annexure 19)				

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

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

sd/-

CA R Sunderesan Aiyar
Partner
M. No.:043946

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

sd/-

Paulson Paul Thazhathedath
Managing Director
DIN:02301881

Place : Mumbai
Date: December 18,2023

sd/-

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

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

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>

Peer Review Number: 012660	
MARKET MAKER TO THE ISSUE	
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	

* *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

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@cjassociates.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 script 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.

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.

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 price of Rs. 79/- per share	84.96	671.18
	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*

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 Shares of Rs. 10 each.	February 20, 2023	EOGM

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
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.							
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.							
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
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.							
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	7,31,250	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	
					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.

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.

8. **Shareholding Pattern of our Company and the Equity shares held by them is as follows:**

The table below represents the current Shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	3	14,90,962	--	--	14,90,962	65.02%	14,90,962	65.02%	--	--	--	--	--	--	14,90,962
B	Public	4	8,02,238	--	--	8,02,238	34.98%	8,02,238	34.98%	--	--	--	--	--	--	8,02,238
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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%	--	--	--	--	--	--	22,93,200

*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.

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%

- (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%

(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%

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 10,2020	(1750)	10	10	Cash	Transfer of shares to Aalok Pathak	(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	--	--	--	32.5%	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**

- 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 Thazhathadath	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'

contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- The Equity Shares offered for Minimum Promoter' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter' Contribution;
- Equity Shares acquired by our Promoter during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership into a company in the past one (1) year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm a limited liability partnership in the past one (1) year.
- Specific written consent has been obtained from the Promoters for inclusion of 6,34,800 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 6,34,800 Equity Shares which is 20.20 % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- The Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance
- All Equity Shares held by our Promoters & members of our Promoter Group will be dematerialized before filing our Prospectus with RoC.

b. Details of share capital locked-in for one (1) year

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 16,58,400 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

c. Transferability of Locked in Equity Shares

- I. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock- in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.
- II. Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue

and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

- III. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new Promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- IV. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

- a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;
- b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired

- 17. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- 18. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants shall be issued fully paid-up equity shares.
- 19. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021.
- 20. None of the persons/entities comprising our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal

course of the business of any such entity/individual or otherwise during the period of six (6) months immediately preceding the date of this Prospectus.

21. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure within a period of six (6) months from the date of Issue Opening Date, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise or issue of bonus or rights, except that if we acquire companies / business or enter into joint venture(s) or for any regulatory compliance, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
22. Neither the Lead Manager nor any of their associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the members of the Promoter Group during the period between the date of registering the Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four (24) hours of the transaction.
24. Prior to this Initial Public Issue, our Company has not made any public issue or right issue to public at large.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. Our Company has not raised any bridge loans.
27. There are no Equity Shares against which depository receipts have been issued.
28. The Issue Price shall be determined by our Company and the Promoters, in consultation with the Lead Manager.
29. Our Promoters and the members of our Promoter Group will not participate in this Issue.
30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
31. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
32. Our Company will ensure that any transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
33. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.
34. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the

nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

35. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 147 of this Prospectus.
36. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
37. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

SECTION - IV – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of 8,49,600 Equity Shares by our Company aggregating to Rs. 671.18 Lakhs (“Fresh Issue”).

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Purchase of IT infrastructure and operating system
2. Meeting incremental working capital requirements; and
3. General corporate purposes

(Collectively referred to as “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, our Company’s visibility, brand name and create a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

Net Proceeds

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated Amount (Rs. in Lakhs)
Gross proceeds of the Fresh Issue	671.18
Less: Issue related expenses	65.00
Net Issue	606.18

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

Particulars	Amount (Rs. in Lakhs)
Purchase of IT infrastructure and operating system	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.

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

We may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization

of the Net Proceeds for the stated objects, including any surplus unutilized issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

The above estimates are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see the chapter titled “*Risk Factors*” beginning on page 27 of this Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in Lakhs)

Particulars	Amount already deployed	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds
			FY 2024
Purchase of IT infrastructure and operating system	Nil	303.08	303.08
Meeting incremental working capital requirements	Nil	200.00	200.00
General corporate purposes*	Nil	103.10	103.10
Net Proceeds of the issue	Nil	606.18	606.18

* *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023-24. In the event that the estimated utilization of the Net Proceeds in financial year 2023-24 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency.

Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2023-24, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the chapter titled **“Risk Factors”** beginning on page 27 of this Prospectus.

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

Details of objects of the fresh issue

1. Purchase of IT infrastructure and operating system

We propose to utilize ₹ 303.08 Lakhs out of the Net Proceeds towards purchase of IT infrastructure and operating system. The cost of the purchase of IT infrastructure and operating system is ₹ 303.08 Lakhs based on the quotation obtained by our Company from Supreme Computers & Software (the vendor).

Detailed Cost Estimate:

The breakups of estimated cost of purchase of IT infrastructure and operating system are based on the quotation dated December 15, 2023 from Supreme Computers & Software is set out in the table below:

Sr. No.	Component	Description	Qty	Amount
1	2 nodes of Simplivity cluster	HPE Simplivity 380 HW Startup SVC, HPE SimpliVity 380 G 2P 15TB SW Support	5	196.09
2	Arbiter + vcentre	D120 genIO+ with single Xeon 8 C, 64 gb Memory, 2*1TB, dual	1	3.57

Sr. No.	Component	Description	Qty	Amount
		lg port with 5years essential tech care		
3	10G base T switches	JL85A- Aruba ION 196012XT 4XF sw	2	3.02
		AI Workstations	5	26.27
		Laptop & Desktops	25	14.49
4	Operating Systems	Windows 2022 ROK DC edition 16 cores	5	4.95
		Windows 2022 ROK STD edition 16 cores	1	0.85
		SQL Lic	1	5.94
		CAL Lic	75	2.14
		Commvault Backup solution		7.25
		Data Center Colocation Services		7.59
		Firewall Devices & Firewall Subscription		12.69
Total				284.86
Services				
		IT infrastructure and network management services		18.22
		Maintenance and repair services of computers and peripheral equipment		
		The daily network management services for the client's network:		
		DR Site Exp		
		Contracts for services where the hosting 5 and continuous operation of the application are included with the design and development of the application		
		IT Security Services		
Grand Total				303.08

The quotations in relation to the above are exclusive of taxes.

- a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders. The actual cost of machinery and actual supplier/dealer may vary.
- b) The quotations received from the vendor mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually supply the or purchase of IT infrastructure and operating system or at the same costs.
- c) The purchase of IT infrastructure and operating system models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of IT infrastructure and operating system) at the time of actual

placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such of IT infrastructure and operating system. Furthermore, if any surplus from the proceeds remains after meeting the total IT infrastructure and operating system for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

- d) We are not acquiring any second-hand machinery or IT infrastructure and operating system.
- e) The quotation relied upon by us in arriving at the above cost are valid for a specific period of time i.e., May 30, 2024 and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of purchase of IT infrastructure and operating system proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost will be increase on account of availability on market, demand, installation charges, etc. Such cost increasing would be met out of our internal accruals.
- f) Our Promoters, Directors and Key Management Personnel have no interest in the proposed procurements, as stated above.
- g) The increase in the database requires higher storage space and bandwidth to provide a seamless customer experience. Currently, the Company is using AWS Cloud (Amazon Web Services) for its network and server requirements. The Average billing for each month is ₹ 3,16,769 /- per month during the six months period ended on September 30, 2023 and is likely to increase by over ₹ 7 lakhs per month.

Further, we deal with critical and sensitive data which requires maintaining of the confidentiality of information.

Further, migration to in house server system would enable the integration of artificial intelligence (AI) and machine learning (ML) technologies into their product innovation.

This would not only help increase our revenue margins by reducing the cost of data security and server but also protect sensitive information and remittance of servers charged in dollar terms saving significant foreign exchange for the country.

Additionally, the capital expenditure of server charges will have a payback period of 4 years based on the estimated increase of storage expense.

2. Meeting incremental working capital requirements

With the increasing in the growth of the business of the Company will be in the need of additional working capital requirements We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, total borrowings and unsecured loan, from body corporates, directors and shareholders. The Company will meet the requirement to the extent of Rs. 200.00 lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Set forth below are the current assets and working capital requirement of our Company as per the Restated Standalone Financial Statement and as certified by R Sundaresan Aiyar & Co, Chartered Accountant by way of their certificate dated January 18, 2024. For details of the working capital facilities availed by us, see “***Financial Indebtedness***” on page 214 of this Prospectus.

Basis of estimation of incremental working capital requirement

Details of Company's working capital as at March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended September 30, 2023 and the source of funding, on the basis of Restated Standalone Financial Statement of our Company as set out in the table below:

(₹ In lakhs)

Sr No	Particulars	For the period ended September 30, 2023	As at March 31, 2023 (Restated)	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)
I	Current assets				
	Inventories	252.58	252.96	250.41	327.66
	Trade receivables	878.73	829.45	381.58	136.31
	Short Term Loans & Advances	118.55	231.61	176.67	35.17
	Total Current Assets (A)	1,249.86	1,314.02	808.66	499.14
II	Current liabilities				
	Trade payables	214.69	300.95	161.19	251.22
	Other Current Liabilities	-	0.41	92.03	91.25
	Short Term provision	203.55	155.03	94.75	57.67
	Total current liabilities (B)	418.24	456.39	347.97	400.14
	Net working capital (A – B)	831.62	857.63	460.69	99.00
III	Sources of funds				
	Short term borrowing	339.23	296.89	132.36	-
	Long Term Borrowings	8.46	212.82	189.28	27.96
	Internal accruals / Equity	483.93	347.92	139.05	71.03
	Total Means of Finance	831.62	857.63	460.69	99.00

Cash and cash equivalents have not been considered as part of the current assets in the computation of net working capital requirements

Current maturities of long-term debt have not been considered as part of the current liabilities in the computation of estimated net working capital requirements

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

For further details, please refer to “**Restated Consolidated Financial Statement**” on page 170.

Expected working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2024 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated January 18, 2024 has approved the projected working capital requirements for Financial Year 2024 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Details of the Company's projected working capital requirements for Financial Year 2024 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

(Rs. In lakhs)

Sr No	Particulars	FY 2024 (Estimated)
I	Current assets	
	Inventories	275.00
	Trade receivables	875.00
	Short Term Loans & Advances & Other Current Assets	130.00
	Total Current Assets (A)	1280.00
II	Current liabilities	
	Trade payables	265.00
	Other Current Liabilities	-
	Short term provisions	115.00
	Total current liabilities (B)	380.00
III	Net working capital requirements (A – B)	900.00
	Sources of funds	
	Short term borrowing	250.00
	Internal accruals / Equity	450.00
	Issue Proceeds	200.00
	Total means of finance	900.00

** Cash and cash equivalents have not been considered as part of the current assets in the computation of estimated net working capital requirements

Current maturities of long-term debt have not been considered as part of the current liabilities in the computation of estimated net working capital requirements

Our Company proposes to utilize Rs.200.00 Lakhs from the Net Proceeds towards funding our working capital requirements. In addition to the Net Proceeds, our Company expects that the funding pattern for working capital requirements for FY 2024 will comprise of working capital facilities and internal accruals.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Consolidated Financial Statement for March 31, 2023, March 31 2022, March 31 2021 and for the six months period ended September 30, 2023, the projections for FY 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors.

Assumptions for our estimated working capital requirement:

(in days)

Particulars	Holding Levels (March 31, 2024)	Holding Levels (For the six months period ended September 30, 2023)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2021)
Inventories	20	19	28	74	168
Trade receivables	65	68	92	112	70
Short term loan and advances	10	9	26	52	18
Total	95	96	146	238	257
Current Liabilities					
Trade payables	20	17	34	47	129
Other Current Liabilities	0	0	0	27	47
Short term provision	9	2	17	28	30
Total	29	19	51	102	206
Working Capital Cycle	66	77	95	135	51

Certified by R Sundaresan Aiyar & Co, Chartered Accountants, pursuant to their certificate date January 18, 2024

The table below sets forth the key assumptions for our working capital projections:

S. No.	Particulars	Assumptions (No. of days)
1.	Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. We had maintained Inventories days to be around 28 days for F.Y. 2023-24 as compared to 168 days in F.Y. 2020-21 and 74 days in F.Y. 2021-22 and 19 days for the period ended September 30, 2023. It is assumed to slightly reduce inventory days by driving projected efficiency in inventory management and is anticipated to be 20 days for Fiscal 2024.
2.	Trade receivables	Our Company had maintained trade receivable days of 70 days in Fiscal 2021, 112 days in Fiscal 2022, 92 days in Fiscal 2023 and 68 days for the period ended September 30, 2023. Our Company anticipates to reduce trade receivables by improving collection efficiency and by bringing down the trade receivables days to 65 days Fiscal 2024
3.	Short term loan and advances	Short term loan and advances includes advance tax and other loan and advance. For the Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the period ended on September 30, 2023, the Company's Short-term provision were 18 days, 52 days, 26 days and 9 days respectively. It is anticipated to be at 10 days for Fiscal 2024
4.	Trade payables	Our Company had maintained trade payable days of 129 days in Fiscal 2021, 47 days in Fiscal 2022, 33 days in Fiscal 2023 and 17 days for the period ended September 30, 2023. It is projected to

		reduce due to improvement in purchase efficiency and projected to be 20 days for the Fiscal 2024.
5.	Short term provision	Short term provision includes statutory dues and for provision for the gratuity. For the Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the period ended on September 30, 2023, the Company's Short-term provision were 30 days, 28 days, 17 days and 2 days respectively. It is anticipated to be at 9 days for Fiscal 2024.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the Object set out above, post which, our Company proposes to deploy the balance Net Proceeds aggregating to Rs.103.10 Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, includes but are not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations and growth opportunities, strengthening marketing capabilities and brand building exercises, providing security deposits and cash collaterals and for meeting exigencies, repayment of debt, working capital requirements, expenses of our Company, as applicable and any other purpose, as may be approved by the Board or a duly constituted committee thereof subject to compliance with Companies Act and other applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure, as may be considered expedient, and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act and the SEBI Listing Regulations.

Means of Finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from Offer. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations

The details of indicative expenses intended to be incurred from the IPO proceeds are as follows:

The total expenses of the Issue are estimated to be approximately Rs. 103.10 Lakhs

Issue Related Expenses

The Estimated Expenses are as follows:

Activity	Estimated Expenses (Rs. in Lakhs)	As a % of total estimated issue related expenses	As a % of the total issue size
Lead Manager Fees	12.00	18.46%	1.79%
Fees payable to Registrar, Legal and Other Advisory	20.00	30.77%	2.98%

Activity	Estimated Expenses (Rs. in Lakhs)	As a % of total estimated issue related expenses	As a % of the total issue size
Services, Advertising and marketing Expenses, Printing and Distribution of issue stationery, Brokerage, Selling, Commission and upload fees			
Regulators including Stock Exchange	12.00	18.46%	1.79%
Printing and Distribution of issue stationery	6.00	9.23%	0.89%
Others, if any (including Underwriting Commission, Market making, advisory fees, depositories, marketing fees etc.)	15.00	23.08%	2.23%
Total estimated issue related expenses**	65.00	100.00%	9.68%

**excluding taxes

- As on date of this Prospectus, the fund deployed out of internal accruals as on January 18, 2024 is Rs.3.20 Lakhs (excluding applicable taxes) towards issue expenses vide certificate dated January 18, 2024 received from R Sundaresan Aiyar & Co, Chartered Accountants and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Applicants*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹10 per valid application (plus applicable taxes)

* The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

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

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

Portion for Retail Individual Applicants	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid application (plus applicable taxes)

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

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)
Sponsor Bank-ICICI Bank	₹ 8 per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to

	<i>the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law</i>
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**For each valid application by respective Sponsor Bank*

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

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

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

**Based on valid applications*

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

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

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

**Based on valid applications*

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

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

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

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

6. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
7. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with the scheduled commercial banks for the necessary duration. Such deposits will be approved by our Board from time to time. Our Company confirms that, pending utilization of the Net Proceeds for the purposes described above, it shall not use the funds for buying, trading or otherwise dealing in shares of any other listed Company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Appraisal Report

None of the Objects of the Issue for which the Net Proceeds will be utilized has been appraised by any agency

Monitoring Utilization of Funds

Since our issue size, does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations

Our Audit Committee shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilized in full. The statement shall be certified in accordance with Regulations 32(5) of the SEBI Listing Regulations. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above and details of category wise variation in the actual utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance

sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of the SEBI ICDR Regulations

Other Confirmation

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. Our Company has not entered into and is not planning to enter into any arrangement/agreements with our Promoters, Directors, Key Managerial Personnel or our Group Companies in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 79/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The Issue Price is 7.9 times the face value.

Investors should refer to chapters titled “*Risk Factors*”, “*Business Overview*”, “*Restated Consolidated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 27, 121, 170 and 206 respectively of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Technology driven, asset light & scalable business model
2. Strong network effects resulting in growth business verticals
3. Experience in the education business and professionally qualified human capital
4. Diversified and integrated education products, services and content offerings
5. Continue offering new course/lecture content

For further details, refer heading “*Our Competitive Strengths*” under chapter titled “*Business Overview*” beginning on page 121 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Consolidated Financial Statements for the period ended September 30, 2023, for the year ended March 31, 2023, for the Financial Year 2022, for the Financial Year 2021. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Year / Period ended	Basic EPS and Diluted EPS	
	Basic EPS and Diluted EPS	Weights
March 31, 2021	3.15	1
March 31, 2022	5.24	2
March 31, 2023	9.13	3
Weighted Average	6.84	
September 30, 2023*	5.93	

(not annualized)

Note.

- The face value of each Equity Share is Rs. 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Consolidated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Consolidated Financial Statement

- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Consolidated Financial Statements.*

(i) June 21, 2022 our Company issued bonus in the ratio of 45 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares,

(ii) June 21, 2022 our Company issued Right Shares in the ratio of 14 Equity Shares for every 1 share held to the existing shareholders as fully paid Right Shares,

(iii) October 19, 2022 our Company issued bonus in the ratio of 11 Equity Shares for every 10-share held to the existing shareholders as fully paid bonus shares, and

(iv) March 27, 2023 our Company issued bonus in the ratio of 82 Equity Shares for every 100 shares held to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 79/- per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	8.65
Industry Peer Group P/E ratio	
Highest	NA
Lowest	NA
Average	NA

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry P/E ratio

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Consolidated Financial Statements

Year Ended	RONW (%)	Weight
March 31, 2021	118.94%	1
March 31, 2022	66.47%	2
March 31, 2023	56.06%	3
Weighted Average	70.01%	6
For the Six months period ended September 30, 2023	28.13%	-

Note: Return on Net worth has been calculated as per the following formula:

- 1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.*
- 2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
- 3) *Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.*

4. Net Asset Value (NAV)

Particulars	(₹ Per Share)
Net Asset Value per Equity Share as of March 31, 2021	2.65
Net Asset Value per Equity Share as of March 31, 2022	7.89
Net Asset Value per Equity Share as of March 31, 2023	16.29
Net Asset Value per Equity Share after IPO	36.74
Issue Price per equity share	79

Note: The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company

(1) NAV per Equity Share (in ₹) is computed as net worth at the end of the period/year / Weighted average number of equity shares outstanding at the end of the period/year

(2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period, adjusted by the number of equity shares issued during the year/period multiplied by the time-weighting factor.

(3) The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Consolidated Financial Statements.

(i) June 21, 2022 our Company issued bonus in the ratio of 45 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares,

(ii) June 21, 2022 our Company issued Right Shares in the ratio of 14 Equity Shares for every 1 share held to the existing shareholders as fully paid Right Shares,

(iii) October 19, 2022 our Company issued bonus in the ratio of 11 Equity Shares for every 10-share held to the existing shareholders as fully paid bonus shares, and

(iv) March 27, 2023 our Company issued bonus in the ratio of 82 Equity Shares for every 100 shares held to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.

5. The Issue price is 7.9 times of the face value of the Equity Shares

The Issue Price of ₹ 79/- per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with **“Risk Factors”**, **“Business Overview”**, **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** and **“Restated Consolidated Financial Statement”** beginning on pages 27, 121, 206 and 170, respectively of this Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the **“Risk Factors”** and you may lose all or part of your investments.

6. Key Performance Indicators

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

The KPIs herein have been certified by R Sundaresan Aiyar & Co, Chartered Accountants, by their certificate dated January 18, 2024.

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 121 and 206, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	2,360.42	3,287.84	1,242.30	710.09
Growth in Revenue from Operations	NA	264.66%	74.95%	2.37%
EBITDA ⁽²⁾	271.42	374.53	188.61	86.80
EBITDA Margin ⁽³⁾	11.50	11.39	15.18%	12.22%
Restated Profit After Tax for the Year ⁽⁴⁾	136.01	194.82	92.20	55.33
Restated profit for the year (PAT margin) (%)	5.76%	5.93%	7.42%	7.79%
Capital employed	1,294.63	1195.48	622.57	152.14
ROE ⁽⁶⁾	28.13%	80.03%	99.55%	293.47
ROCE ⁽⁷⁾	19.83%	22.46%	30.15%	54.97%

* Not Annualized

Notes:

- (1) Revenue from operations is the total revenue generated by our Company from the sale of products.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) PAT is calculated as Profit before tax – Tax Expenses
- (6) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
- (7) Net worth means the aggregate value of the paid – up share capital and all reserves created out of the profits and securities premium account.
- (8) Capital Employed is calculated as Networth + Long Term Borrowings + Short Term Borrowings + Current Maturities of long term borrowings.
- (9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (10) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation of KPI Metrics:

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Orders	Number of orders indicate the count of sales orders which we have received from the customers for the year/period.

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

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

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

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

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Total Consideration
June 21, 2022	7,00,000	2	2	Cash	Rights issue	14,00,000
Total	7,00,000					14,00,000
Weighted Average Cost of Acquisition [Total consideration/ Total number of shares transacted]						2

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of

directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Issue Price
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	2*	39.5 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA

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

Number of Equity Shares have been adjusted for corporate actions i.e. issue of Equity Shares pursuant to bonus issue.

Detailed explanation for Issue Price being 39.5 times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company’s KPIs and financial ratios for six months period ended September 30, 2023 and Financial year 2023, Financial year 2022 and Financial year 2021 and in view of the external factors which may have influenced the pricing of the issue, if any

For details of our Company’s key performance indicators and financial ratios, please refer to chapters entitled “**Basis of Issue Price**” and “**Business Overview**” on pages 96 and 121 respectively. The Issue Price of ₹ 79 has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled “**Risk Factors**”, “**Business Overview**” and “**Restated Consolidated Financial Statement**” on pages 27, 121 and 170, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with “**Business Overview**”, “**Risk**

Factors” and ***Restated Consolidated Financial Statements***” on pages 95, 21 and 147 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***Risk Factors***” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

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R. Sundaresan Aiyar & Co.
Chartered Accountants

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Docmode Health Technologies Limited,

(Formerly known as Docmode Health Technologies Pvt Ltd)

201, Kalpataru Plaza, Rambaug,

Off Chincholi Bunder Road, Malad,

Mumbai, -400064, Maharashtra, India

Dear Sir,

Subject: Statement of possible tax benefits (“the Statement”) available to Docmode Health Technologies Limited, (“the Company”) and its Shareholders in accordance with the requirement in Point 9(L) of Part A of schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Docmode Health Technologies Limited

1. We hereby confirm that the enclosed Annexure I prepared by Docmode Health Technologies Limited (‘the Company’), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-2024, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those

Head Office: 1214, 12th Floor, The Summit Business Bay, Opp. PVR Cinema, Nr Western Express Highway, Andheri (E), Mumbai - 400093. Tel No: 26840516, 26848680, 9821217708, 9833756180, 9619521262

Branch Office: Hidayat Nagar, Suagadha Road, Near Kumar Nagar Gate, LakhimpurKheri, UP, Pincode: 262701 Mobile No: 7985906793



R. Sundaresan Aiyar & Co.
Chartered Accountants

benefits as enumerated in the statement. The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexure I are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexure is only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. We do not express any opinion or provide any assurance as to whether:
 - (i) the Company or its shareholders will continue to obtain these benefits in future; or
 - (ii) the conditions prescribed for availing the benefits have been/would be met with;

The content of the enclosed Annexure I is based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

Date : December 18,2023

Place : Mumbai

For R. Sundaresan Aiyar & Co.

Chartered Accountants

FRN : 11056416

CA R. Sundaresan Aiyar

Partner

M.No. 043946

UDIN: 24043946BKBFWM5665



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Chartered Accountants

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DOCMODE HEALTH TECHNOLOGIES LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS

A. UNDER THE INCOME TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the company.

Note :

- (a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- (b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- (c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25.
- (d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- (e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- (f) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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R. Sundaresan Aiyar & Co.
Chartered Accountants

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DOCMODE HEALTH TECHNOLOGIES LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS

B. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "indirect tax")

1. Special indirect tax benefits available to the Company under the Act

There are no special indirect tax benefits available to the Company.

2. Special indirect tax benefits available to the shareholders under the Act

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the Shares of the company.

Note :

- (a) The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- (b) The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
- (c) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- (d) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this chapter is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “**Presentation of Financial, Industry and Market Data**” beginning on page 18 of this Prospectus.*

GLOBAL ECONOMY

Omicron, rising food prices and sticky inflation, the US Fed’s much anticipated lift-off, and escalation of geopolitical tensions towards the end of the year flaring up into conflict in early 2022 defined the macroeconomic and financial landscape during this Annual Report’s period under review. Over the first half of 2021, an uneven and divergent recovery had lifted the global economy out of the deep contraction imposed by the pandemic in the preceding year. According to the International Monetary Fund (IMF) in its World Economic Outlook of April 2022, world GDP expanded by 6.1 per cent in 2021 as against a contraction of 3.1 per cent in the previous year. After a sharp setback due to the virulent Delta variant of the coronavirus in the early part of 2021, the global recovery had regained some traction even as paths of growth fiscal and monetary policies remained largely accommodative, inflation ruling above targets forced several EMEs to tighten monetary policy, with advanced economy (AE) central banks following in their train. Tapers of pandemic induced liquidity overhangs but without tantrums tightened financial conditions.

In the financial markets, risk-off sentiment drove equity markets into correction. Bearish government bond market experienced hardening of real yields across AEs. As shorter-term yields began to reflect the shift in the monetary policy stance, the consequent flattening of the yield curve pointed to global growth momentum losing steam towards the close of 2021 and in early 2022. As risk aversion set in with geopolitical conflict, there was considerable re-pricing of financial assets. Consequently, gold prices have surged, also buoyed by stagflation concerns and rate hike expectations. Investors face a very different dynamic as fiscal and monetary policy support fades in the face of elevated levels of public debt with higher and were widely differentiated across jurisdictions by the size and durability of monetary and fiscal stimuli, and access to vaccines. Global growth lost pace in the second half of the year, beset by the highly transmissible but milder variant of COVID-19 – Omicron. Despite these waves superimposed on global supply chain and logistics disruptions, global trade recovered in the second half of the year and grew by 10.1 per cent in 2021. Underpinning this upturn, global manufacturing accelerated to 9.4 per cent in 2021 from 4.2 per cent in 2020.

Even as the release of pent-up spending supported aggregate demand, persisting supply disruptions fuelled inflation which increased markedly in the US, the Euro area and a number of emerging market economies (EMEs). Commodity prices increased sharply in 2021 from their lows a year ago as the nascent recovery in demand collided with supply bottlenecks. While persisting inflationary pressures across AEs and EMEs alike.

INDIAN ECONOMY

The Indian economy renewed its tryst with the recovery from the pandemic in 2021-22, albeit interrupted by a virulent second wave of infections and a relatively milder third wave. Headline inflation spiked on repetitive supply shocks during the year, though reversion to the target was also evident as shocks receded.

Monetary and credit conditions evolved in sync with the accommodative monetary policy stance, although global spillovers towards the close of the year led to some tightening in financial conditions and heightened volatility in financial markets. The intensification and materialization of geopolitical risks in early 2022 overcast the global outlook, with EMEs including India, being the most vulnerable to spillovers. A robust recovery in tax revenues helped contain the gross fiscal deficit close to budgetary targets. The sustained strength of exports and revival in inbound remittances underpinned the viability of the balance of payments, with net capital flows also contributing to the accretion to foreign exchange reserves.

DOMESTIC ECONOMY

In 2021-22, India renewed its tryst with the recovery that had commenced in the second half of 2020-21 with the abatement of the first wave. The second wave took a grievous toll, however, pushing the nation into arguably the worst health crisis the country had ever faced (Chart II.1.1). Supported by continuing fiscal measures and congenial financial conditions engendered by monetary, regulatory and liquidity initiatives undertaken by the Reserve Bank, including some unconventional ones, the real GDP bounced back in Q2:2021-22 and grew at 1.3 per cent over Q2:2019-20. The recovery was further entrenched in Q3:2021-22 with GDP exceeding the corresponding pre-pandemic quarter by 6.2 per cent. In Q4, however, the third wave of the pandemic driven by the Omicron variant and more recently, geopolitical conflict has caused a loss of pace in the recovery and darkened the outlook.

Table II.1.1. Real GDP Growth

Component	Growth (per cent)				
	2017-18	2018-19	2019-20	2020-21	2021-22
1	2	3	4	5	6
I. Total Consumption Expenditure	7.1	7.0	4.9	-4.5	7.2
Private	6.2	7.1	5.2	-6.0	7.6
Government	11.9	6.7	3.4	3.6	4.8
II. Gross Capital Formation	14.5	6.2	-5.2	-13.8	21.5
Gross Fixed Capital Formation	7.8	11.2	1.6	-10.4	14.6
Change in Stocks	68.3	27.3	-58.8	-110.7	-1,723.9
Valuables	40.2	-9.7	-14.2	26.4	63.0
III. Net Exports					
Exports	4.6	11.9	-3.4	-9.2	21.1
Imports	17.4	8.8	-0.8	-13.8	29.9
IV. GDP	6.8	6.5	3.7	-6.6	8.9

Source: NSO.

(Source: RBI Annual Report 2021-22)

INTRODUCTION

Healthcare

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players.

India's healthcare delivery system is categorised 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.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

Education and Training

India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

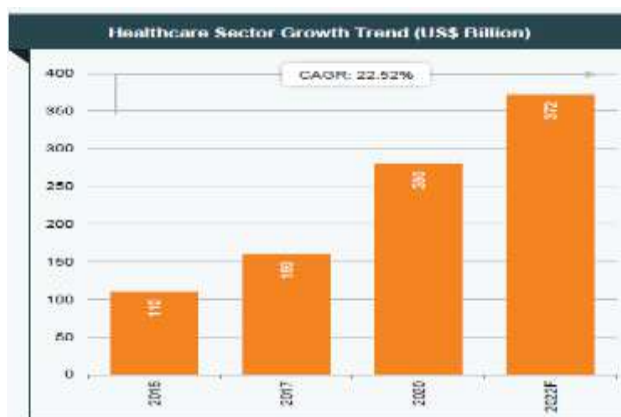
With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialised degrees is also picking up with more and more students opting for specific industry-focused qualifications. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

With cutting-edge technologies such as AI, ML, IoT and blockchain, India's education sector will redefine itself in the years to come. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability. The government has implemented policies like the NEP, which will be fully implemented over the course of this decade starting from 2021-22, and will have a strong focus on high-quality vocational education.

MARKET SIZE

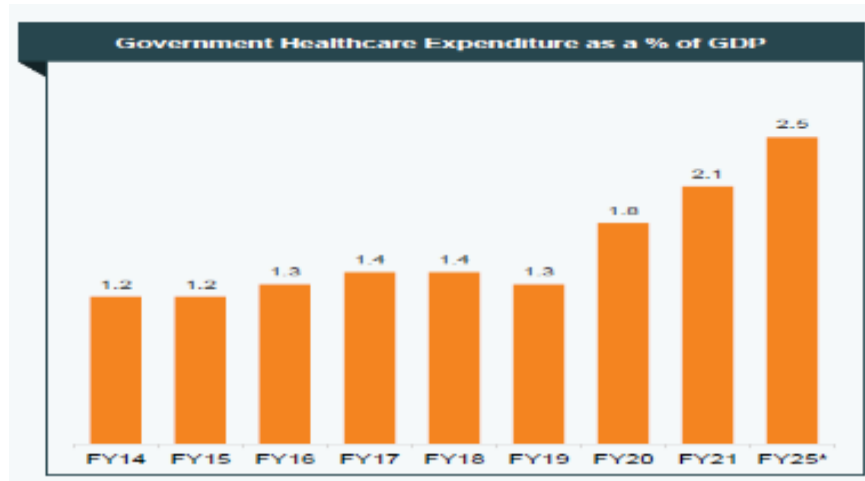
HEALTHCARE

- Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players
- Between 2016–22, the market is expected to record a CAGR of 22.52%.
- The total industry size is estimated to reach US\$ 372 billion by 2022.
- The e-health market size is estimated to reach US\$ 10.6 billion by 2025. In November 2021, the Government of India, the Government of Meghalaya and the World Bank signed a US\$ 40 million health project for the state of Meghalaya. This project will improve the quality of health services and strengthen the state's capacity to handle future health emergencies, including the COVID-19 pandemic.

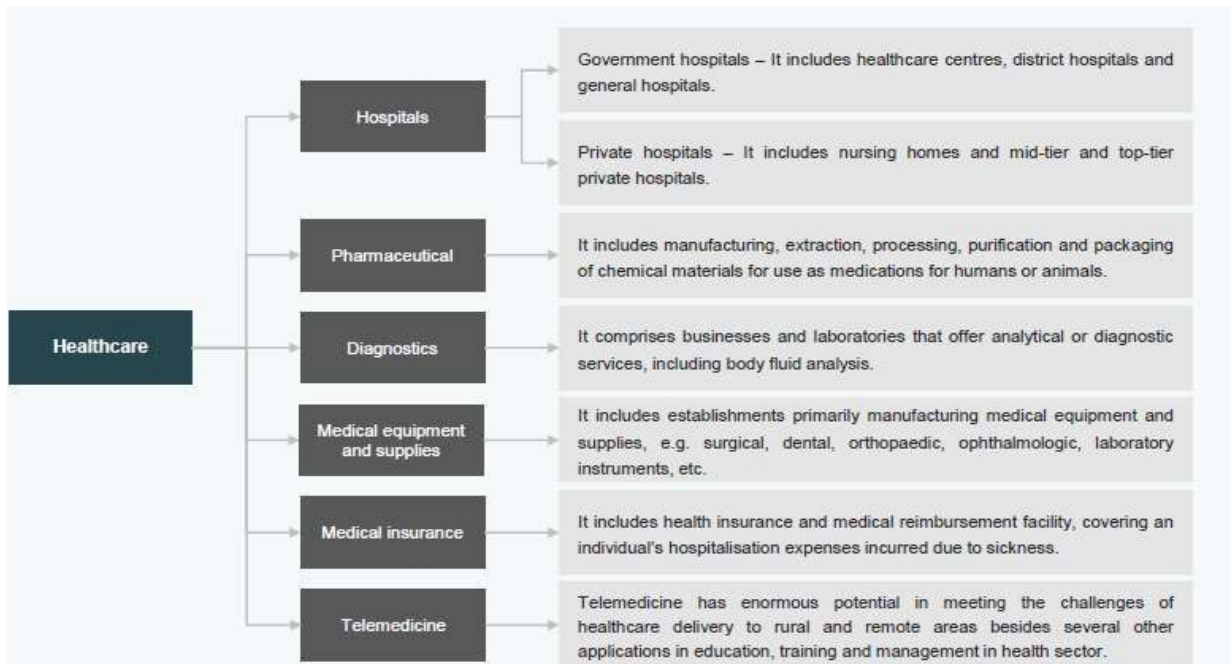


Per Capita Healthcare Expenditure has risen at a Fast Pace

- This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene.
- Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.
- Economic prosperity is driving the improvement in affordability for generic drugs in the market.
- In the Economic Survey of 2022, India’s public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020- 21 and 1.3% in 2019-20. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025.



The Healthcare Market Functions Through Five Segments



Source: Hospital Market – India by Research on India

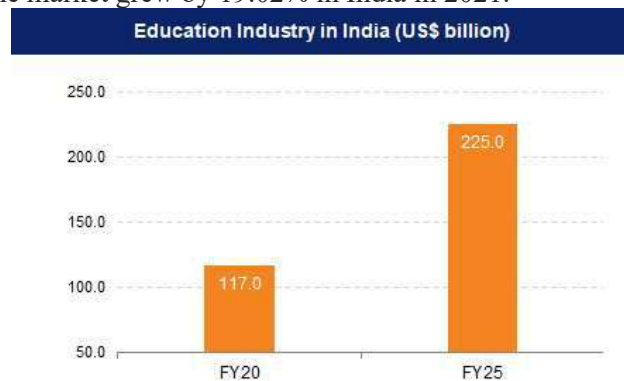
Rising Income, Ageing Population To Be Key Healthcare Demand Driver

- Rising income means a steady growth in the ability to access healthcare and related services
- Per capita GDP of India is expected to reach US\$ 3,277.28 in 2024 from US\$ 1,761.63 in 2016.
- Moreover, changing demographics will also contribute to greater healthcare spending. This is likely to continue as the size of elderly population is set to rise from the current 98.9 million to about 168 million by 2026.
- Per capita GDP at current prices for FY20 stood at US\$ 2,181.14.



EDUCATION AND TRAINING

The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25. India has over 250 million school-going students, more than any other country. India had 38.5 million students enrolled in higher education in 2019-20, with 19.6 million male and 18.9 million female students. According to UNESCO’s ‘State of the Education Report for India 2021’, the Pupil Teacher Ratio (PTR) at senior secondary schools was 47:1, as against 26:1 of the overall school system. Number of colleges in India reached 42,343 in FY20. As of August 23, 2022, the number of universities in India stood at 1,057. In 2022-23, there are 8,902 total AICTE approved institutes in India. Out of these 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes. The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US. The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%. The market grew by 19.02% in India in 2021.



INVESTMENTS/ DEVELOPMENTS

Between April 2000-March 2022, FDI inflows for drugs and pharmaceuticals sector stood at US\$ 19.41 billion, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT). FDI inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US\$ 7.93 billion and US\$ 2.41 billion, respectively. Some of the recent developments in the Indian healthcare industry are as follows:

- As of July 20, 2022, more than 200.61 crore COVID-19 vaccine doses have been administered across the country.
- As of July 2022, the number medical colleges in India stood at 612.
- In July 2022, the Indian Council of Medical Research (ICMR) released standard treatment guidelines for 51 common illnesses across 11 specialties to assist doctors, particularly in rural regions, in diagnosing, treating, or referring patients in time for improved treatment outcomes.
- In July 2022, the National Pharmaceutical Pricing Authority (NPPA) fixed the retail prices for 84 drug formulations, including those used for the treatment of diabetes, headache, and high blood pressure.
- In March 2022, Hyderabad-based pharmaceutical company Biological E applied for emergency use authorisation (EUA) for its Covid-19 vaccine Corbevax for the 5-12 year age group.
- In January 2022, Phase 3 trials commenced of India's first intranasal vaccine against COVID-19 that is being developed by Bharat Biotech, in conjunction with the Washington University School of Medicine in St Louis, the US.
- Startup HealthifyMe, with a total user base of 30 million people, is adding half a million new users every month and crossed US\$ 40 million ARR in January 2022.
- The number of policies issued to women in FY21 stood at 93 lakh, with one out of every three life insurance policies in FY21 sold to a woman.
- In December 2021, Eka Care became the first CoWIN-approved organization in India, through which users could book their vaccination slot, download their certificate and even create their Health IDs.
- As of November 18, 2021, 80,136 Ayushman Bharat-Health and Wellness Centres (AB-HWCs) are operational in India.
- As of November 18, 2021, 638 e-Hospitals are established across India as part of the central government's 'Digital India' initiative.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to 40% of the total revenue by 2025.
- In September 2021, Russian-made COVID-19 vaccine, Sputnik Light received permission for Phase 3 trials in India.
- In September 2021, Biocon Biologics Limited, a subsidiary of Biocon, announced a strategic alliance with Serum Institute Life Sciences, a subsidiary of Serum Institute of India (SII). The alliance is expected to strengthen India's position as a global vaccine and biologics manufacturing powerhouse.

From April 2000-March 2022, Foreign Direct Investment (FDI) equity inflows stood at US\$ 7.72 billion according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

The education and training sector in India have witnessed some major investments and developments in the recent past. Some of them are:

- In September 2022, UnfoldU Group, India's leading online education player, announced plans to enter the space of Metaverse education.
- In August 2022, Edtech startup Sunstone, which offers higher education programmes, raised US\$ 35 million in funding, with participation from Alteria Capital and WestBridge Capital.
- In August 2022, Bharti AXA Life announced a partnership with Great Learning, a leading global edtech company, to curate and develop a Post Graduate Program in life insurance sales.
- Nine Indian universities - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.
- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22.
- In June 2022, Pfizer India and the Americares India Foundation launched the OPEN AMR – an online education platform for nurses to learn anti-microbial resistance.
- In June 2022, edtech platform PhysicsWallah became India's 101st unicorn by raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.
- In June 2022, edtech unicorn UpGrad raised US\$ 225 million in a funding round that included Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at US\$ 2.25 billion.
- In June 2022, Amazon India launched the second edition of Machine Learning (ML) Summer School, with the aim to provide students the opportunity to learn important ML technologies from Amazon scientists, making them ready for careers in science.
- India has 89 universities in Times Higher Education Emerging Economies University Rankings 2022, behind Russia with 100 and China with 97.
- A total of 71 Indian institutions have been qualified for the Times Higher Education World University Rankings 2022, up from 63 in 2020.
- As per the QS employability rankings 2022, the Indian Institute of Science (IISc), Bengaluru, six Indian Institutes of Technology (IITs), Delhi University, University of Mumbai, University of Calcutta, OP Jindal Global University, Sonipat and BITS Pilani were among the global top 500 universities.
- In February 2022, the AICTE - backed by AWS Academy and EduSkills - launched a two-month virtual internship program in AI for 5,000 students. The course duration is two months and the students will receive a certificate and a digital badge upon completion.
- In February 2022, education-focused fintech firm Propelld raised US\$ 35 million from in a series-B funding round from WestBridge Capital, Stellaris Venture Partners, India Quotient and others.
- In February 2022, the Tech Mahindra Foundation, the company's CSR arm, partnered with Amazon Internet Services Private Limited (AISPL) to help underemployed or unemployed people get started in cloud computing. The AWS re/Start programme is a 12-week in-person skills-based training programme that covers foundational AWS Cloud abilities, as well as practical job skills like interviewing and resume writing to assist individuals prepare for entry-level cloud positions.
- In October 2021, Teachmint was valued at US\$ 500 million after a US\$ 78 million funding round.

- In October 2021, Byju's raised Rs. 2,200 crore (US\$ 300 million) to increase the company's valuation from US\$ 16.4 billion in 2020 to US\$ 18 billion in 2021.

POLICY SUPPORT AND GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

1) Pradhan Mantri Jan Arogya Yojana (PMJAY)

- The government announced Rs. 64,180 crores (US\$ 8.80 billion) outlay for the healthcare sector over six years in the Union Budget 2021- 22 to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary and tertiary care, healthcare systems, and institutions for detection and cure of new & emerging diseases.

2) Tax incentives

- All healthcare education and training services are exempted from service tax.
- Increase in tax holiday under section 80-IB for private healthcare providers in non-metros for minimum of 50 bedded hospitals.
- 250% deduction for approved expenditure incurred on operating technology enables healthcare services such as telemedicine and remote radiology.
- Artificial heart is exempted from basic custom duty of 5%.
- Income tax exemption for 15 years for domestically manufactured medical technology products.
- The benefit of section 80-IB has been extended to new hospitals with 100 beds or more that are set up in rural areas. Such hospitals are entitled to 100% deduction on profits for 5 years.

3) Credit incentives for healthcare infrastructure

- The Indian government is planning to introduce a credit incentive programme worth Rs. 500 billion (US\$ 6.8 billion) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the fund to expand hospital capacity or medical supplies with the government acting as a guarantor and strengthen COVID-19-related health infrastructure in smaller towns.

4) National Nutrition Mission

- The Union Cabinet approved setting up of the National Nutrition Mission (NNM) to monitor, supervise, fix targets and guide the nutrition related interventions across ministries.
- The programme is planning to reduce the level of stunting by 2%, under-nutrition 2%, anaemia by 3% and low birth babies by 2% every year.
- Over 100 million people are expected to be benefited by this programme – all states and districts will be covered within the programme.
- In the Union Budget 2021-22, the government announced its plans to launch 'Mission Poshan 2.0' to merge 'Supplementary Nutrition Programme' with 'Poshan Abhiyan' (Nutrition Mission) in order to improve nutritional outcomes across 112 aspirational districts.

5) Liberalised Pricing & Accelerated National COVID-19 Vaccination Strategy

- The Liberalised Pricing & Accelerated National COVID-19 Vaccination Strategy was implemented on May 1, 2021. As part of the strategy, every month, 50% of the total vaccine doses that have been cleared by the Central Drugs Laboratory (CDL) will be procured by the Government of India (GOI),

which will provide those vaccines to the State Governments at no cost. In addition, the remaining 50% of the vaccine doses will be available for direct procurement by the State Governments and private hospitals.

6) National Health Mission (NHS)

- The Government of India approved continuation of ‘National Health Mission’ with a budget of Rs. 37,000 crores (US\$ 4.85 billion) under the Union Budget 2022-23.

7) Incentives in the medical travel industry

- Incentives and tax holidays are being offered to hospitals and dispensaries providing health travel facilities. Senior citizens above 80 years of age will be allowed deduction of US\$ 491 towards medical expenditure if they are not covered under health insurance.

8) Universal health

- The Union Budget 2021 announced the launch of ‘Jal Jeevan Mission’ (Urban) to achieve universal health. The mission is aimed at universal supply of water to all 4,378 urban local bodies, with 2.86 crore household tap connections, and management of liquid waste in 500 AMRUT cities. It will be executed with an outlay of Rs. 287,000 crores (US\$ 39.41 billion) over five years.

9) Tele-medicine initiatives

- State Telemedicine Network (STN): The states and union territories have been provided support under the National Health Mission (NHM) under Program Implementation Plan (PIP) to create a reliable, ubiquitous and high-speed network backbone.
- In May 2021, Minister of Defence, Rajnath Singh, launched ‘Services e-Health Assistance & Tele-consultation (SeHAT)’ OPD portal to provide telemedicine services to armed forces personnel and veterans.
- In March 2021, the government’s telemedicine service completed 3 million consultations, with over 35,000 patients using eSanjeevani to seek health services remotely.

10) Bilateral ties

- In September 2021, the 4th Indo-US Health Dialogue was hosted by India. The two-day dialogue leveraged as a platform to deliberate upon multiple ongoing collaborations in the health sector between the two countries.
- In September 2021, the All India Institute of Ayurveda, under the Ministry of AYUSH, signed a MoU, in coordination with the NICM Western Sydney University Australia, to appoint an Academic Chair in Ayurveda. The new Academic Chair will undertake academic and collaborative research activities in Ayurveda, including herbal medicine and yoga, and design academic standards and short term/medium-term courses and educational guidelines.

11) Single window system

- The Drug Controller General of India (DCGI) has proposed to set up a single window system for start-ups and innovators seeking approvals, consents, and information regarding regulatory requirement.

12) Medical institutions

- In September 2021, Prime Minister Narendra Modi laid the foundation stone for four new medical colleges in the Banswara, Sirohi, Hanumangarh & Dausa districts of Rajasthan.

- In February 2021, the government approved establishment of 157 new medical colleges by upgrading hospitals in districts where there are no existing medical colleges.

13) Union Budget 2022–23

- Under the Union Budget 2022-23, the Ministry of Health and Family Welfare has been allocated Rs. 86,200 crores (US\$ 11.29 billion), an increase of 16.5% compared to Rs. 73,932 crores (US\$ 9.69 billion) in 2020-21.
- Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 10,000 crores (US\$ 1.31 billion)
- Human Resources for Health and Medical Education was allotted Rs. 7,500 crores (US\$ 982.91 million).
- National Health Mission was allotted Rs. 37,000 crores (US\$ 4.84 billion).
- Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 6,412 crores (US\$ 840.32 million).

14) Establishment of health system capacities at airports under the Aatmanirbhar Swasth Bharat Yojana

- In the Union Budget 2021, the government proposed enhancement of the country's potential for health systems, which included entry points for aviation. It planned to strengthen the public health units at 32 airports under the Aatmanirbhar Swasth Bharat Yojana scheme.
- This programme would promote smooth movement of pharmaceuticals through India and other parts of the world by air.

15) Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)

- In the Union Budget 2022-23, Rs. 10,000 crores (US\$ 1.31 billion) was allocated to the scheme.
- The Government of India will use this money to boost the medical education infrastructure of the country and set up AIIMS across the country.

16) Vision 2035: Public Health Surveillance in India

- To make the public health surveillance system in India more flexible and predictive to strengthen action preparedness at all levels.
- A citizen-friendly public health surveillance system, supported by a consumer feedback process, would ensure individual privacy and confidentiality.
- To improve data-sharing system for effective disease control between the Centre and states.
- India aims to provide regional and international leadership in managing events of global concern, which constitute a public health emergency.

17) PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)

- In the Union Budget 2022-23, Rs. 5,156 crores (US\$ 675.72 million) was allocated to the newly announced PM-ABHIM to strengthen India's health infrastructure and improve the country's primary, secondary and tertiary care services.

18) Ayushman Bharat

- Ayushman Bharat scheme was launched to ensure universal health coverage and provide financial risk protection, assuring quality and affordable essential health services to all individuals.

- As of November 18, 2021, 80,136 Ayushman Bharat-Health and Wellness Centres (AB-HWCs) are operational in India.
- In July 2022, the World Bank approved a US\$ 1 billion loan towards India's Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.
- September 2021, Prime Minister Narendra Modi launched the Ayushman Bharat Digital Mission. The mission will connect the digital health solutions of hospitals across the country with each other. Under this, every citizen will now get a digital health ID and their health record will be digitally protected.
- In February 2021, Prime Minister Narendra Modi laid the foundation stones for two hospitals and launched 'Asom Mala', a programme for state highways and major district roads, in Assam. He stated that 1.25 crore people in the state are being benefitted from the Ayushman Bharat Scheme.

19) Digital India Initiative

- As of November 18, 2021, 638 e-Hospitals were established across India as part of the central government's 'Digital India' initiative.

20) Free Covid Vaccine for Healthcare Workers

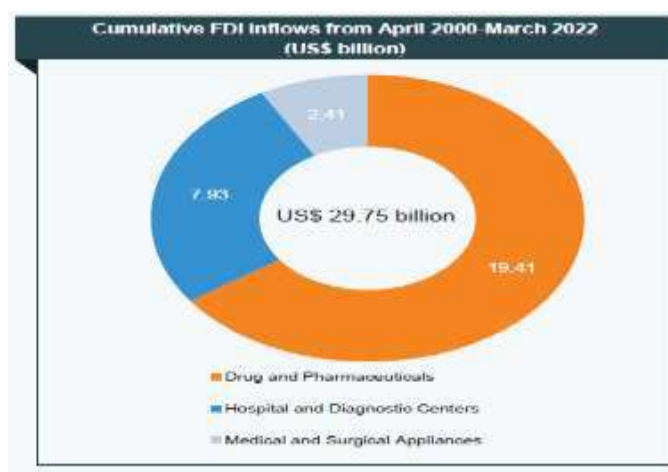
- In the Phase 1 of COVID-19 vaccination drive, free vaccines were provided across the country to the prioritised beneficiaries that included 10 million healthcare and 20 million frontline workers.

21) Intensified Mission Indradhanush (IMI) 3.0

- In March 2021, various states and UTs started implementation of the 'Intensified Mission Indradhanush 3.0' - a campaign aimed to reach those children and pregnant women who were missed out or have been left out of the routine immunisation programme due to the COVID-19 pandemic. This is aimed to accelerate the full immunisation of children and pregnant women through a mission mode intervention.

22) National Digital Health Mission (NDHM)

- On August 15, 2020, Prime Minister Narendra Modi launched the National Digital Health Mission (NDHM) programme, which was developed to provide the necessary support system for integrated digital health infrastructure of the country.
- As of May 2021, 11.9 lakh Health IDs have been generated and 3,106 doctors and 1,490 facilities have registered on the platform.
- 100% FDI is allowed under the automatic route for greenfield projects.
- For brownfield project investments, up to 100% FDI is permitted under the government route.
- Demand growth, cost advantages and policy support have been instrumental in attracting FDI.
- Between April 2000-March 2022, FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 19.41 billion.
- Inflows in sectors such as hospitals and diagnostic centres and Bmedical and surgical appliances stood at US\$ 7.93 billion and US\$ 2.41 billion, respectively, between April 2000-March 2022.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to ~40% of the total revenue by 2025



Some of the major initiatives taken by the Government of India to promote the education and training are as follows:

- 100% FDI under automatic route is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- In July 2022, Prime Minister Mr. Narendra Modi inaugurated a three-day Akhil Bharatiya Shiksha Samagam at Varanasi to discuss how the implementation of the National Education Policy 2020 can be taken further across the country with various stakeholders.
- As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognised by UNESCO for their use of information and communication technology (ICT) during the COVID-19 pandemic.
- The Department of School Education and Literacy (DoSE&L), Ministry of Education, has planned to solicit opinions from various stakeholders through an online public consultation survey. This will be helpful in gathering very useful and important inputs for the formulation of the National Curriculum Framework.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.
- As per the Union Budget 2022-23, allocation towards the Samagra Shiksha Scheme has increased by around 20.3%, from Rs. 31,050.16 crore (US\$ 4.16 billion) in FY22 to Rs. 37,383.36 crore (US\$ 5.01 billion) in FY23.
- In February 2022, the Central Government approved the “New India Literacy Programme” for the period FY22-27 to cover all the aspects of adult education to align with the National Education Policy 2020 and Budget Announcements 2022-23.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchar Shiksha Abhiyan (RUSA) to continue till 2026.
- The National Education Policy (NEP) 2020 emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 year, respectively.

- The Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021-March 31, 2026.
- In October 2021, the NSDC launched the largest 'Impact Bond' in India with a US\$ 14.4 million fund, to help 50,000 youngsters in the country acquire skills necessary for employment.
- In September 2021, NISHTHA 3.0 Foundational Literacy and Numeracy (FtN) was released for teachers and school administrators of pre-primary to class V in an online fashion on the DIKSHA platform.

ROAD AHEAD

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of the population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

India's healthcare sector is very diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in FY17 at a CAGR of 16–17%.

The Government of India is planning to increase public health spending to 2.5% of the country's GDP by 2025.

In 2030, it is estimated that India's higher education will:

- Combine training methods that involve online learning and games, and it is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender-based and social disparity in GER to 5%.
- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.
- Be among the top five countries in the world in terms of research output with an annual R&D spend of US\$ 140 billion.
- Have more than 20 universities among the global top 200 universities.

Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques such as E-learning and M-learning.

The Government of India has taken several steps including opening of IIT's and IIM's in new locations, as well as allocating educational grant for research scholars in most government institutions. Furthermore, with the online mode of education increasingly being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

(Sources: www.ibef.org)

BUSINESS OVERVIEW

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** beginning on page 16 for a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”**, **“Restated Consolidated Financial Statement”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 27, 170 and 206 respectively of this Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in **“Risk Factors”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and **“Restated Consolidated Financial Statement”** beginning on pages 27, 206 and 170 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to **“Docmode Health Technologies Limited”**, **‘the Company’**, **‘our Company’**, **‘DHTL’** and **‘the Issuer’** and the terms **‘we’**, **‘us’** and **‘our’**, are to Docmode Health Technologies Limited.*

COMPANY BACKGROUND

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 details of changes in the name and the registered office address of our Company, please refer to chapter titled **“History and Certain Corporates Matter”** on page 143 of this Prospectus.

We are engaged in the business of offering integrated learning solutions through online and offline learning model to health care professionals and learners across the world, spanning the education value chain. Our offline learning model comprises of conferences and workshops. Our online courses content is reviewed and presented by our dedicated in-house content development team or by medical institution and medical associations (medical professional bodies) and subject matter experts/key opinion leaders who are focused to effectively transfer knowledge, as well as communicate and network with each other through our learning and professional networking platform.

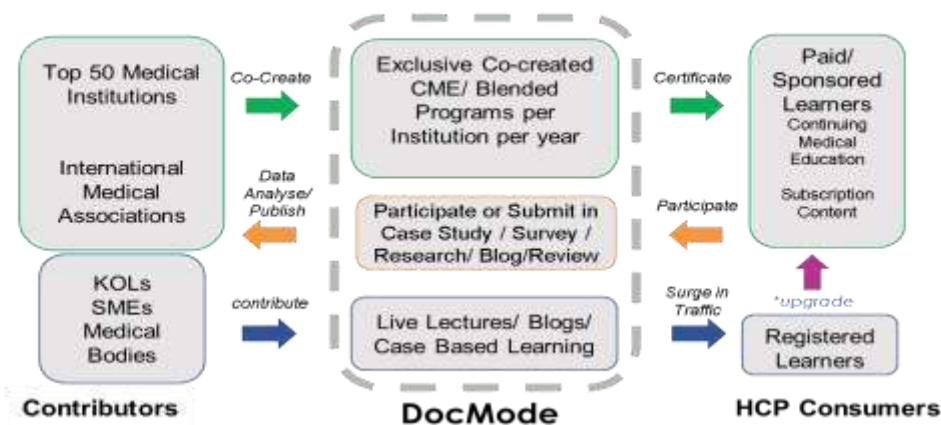


Our Company mainly focus on providing learning solutions through online model. We believe that our tech based online learning model allows health care professionals and learners to engage in self-paced inclusive and individualized learning experience without the requirements of physical classroom present. Our online learning model comprises notes, recorded videos, live conferences, workshops etc. In addition to the learning solutions, we provide a platform for inter-professional cross industrial learning via panel discussion and courses as well as take advantage of our performance assessment tools to better their clinical acumen in their daily medical practice. Our Company is registered ISO 27001:2013 for Information Security Management System and have also received a ready status from Skill India.

Our Promoters have a collectively 22 years of experience in healthcare advertising, health IT, healthcare communications, healthcare event management and broadcasting. Our Promoters has developed “iNutrimon” application for clinical nutrition delivery management for ICU patients, entire IPD as well as OPD patient requirements of a hospital or healthcare service provider.

Our Promoters founded our Company with the vision of “Transforming Learning & Practice” in the medical fraternity. Our Promoters oversee the business development and is actively involved in the critical aspects of our business i.e., business strategic planning, product marketing, team management, channel expertise and competitive analysis. We believe that our Promoters’ relationships with the institutions, associations and other industry participants have been instrumental in implementing our growth strategies. We are also led by qualified and experienced professionals who have demonstrated their ability to manage and grow our operations, adapt and diversify our offerings and leverage market opportunities.

Business Model - DocMode as a Platform



Contributors: For our courses we have a contributor such as International Medical Associations, KOL’s, SMEs Medical Bodies, with whom we affiliate for certified courses.

DocMode through knowledge marketing helps medico and pharma marketing companies engage healthcare professionals in a scientific manner, where the medical representatives are equipped with marketing collaterals, such interactive case studies, quiz formats, product monographs and product phonographs etc this helps the company to update and interact with the Healthcare professionals and improve the companies relationship with them.

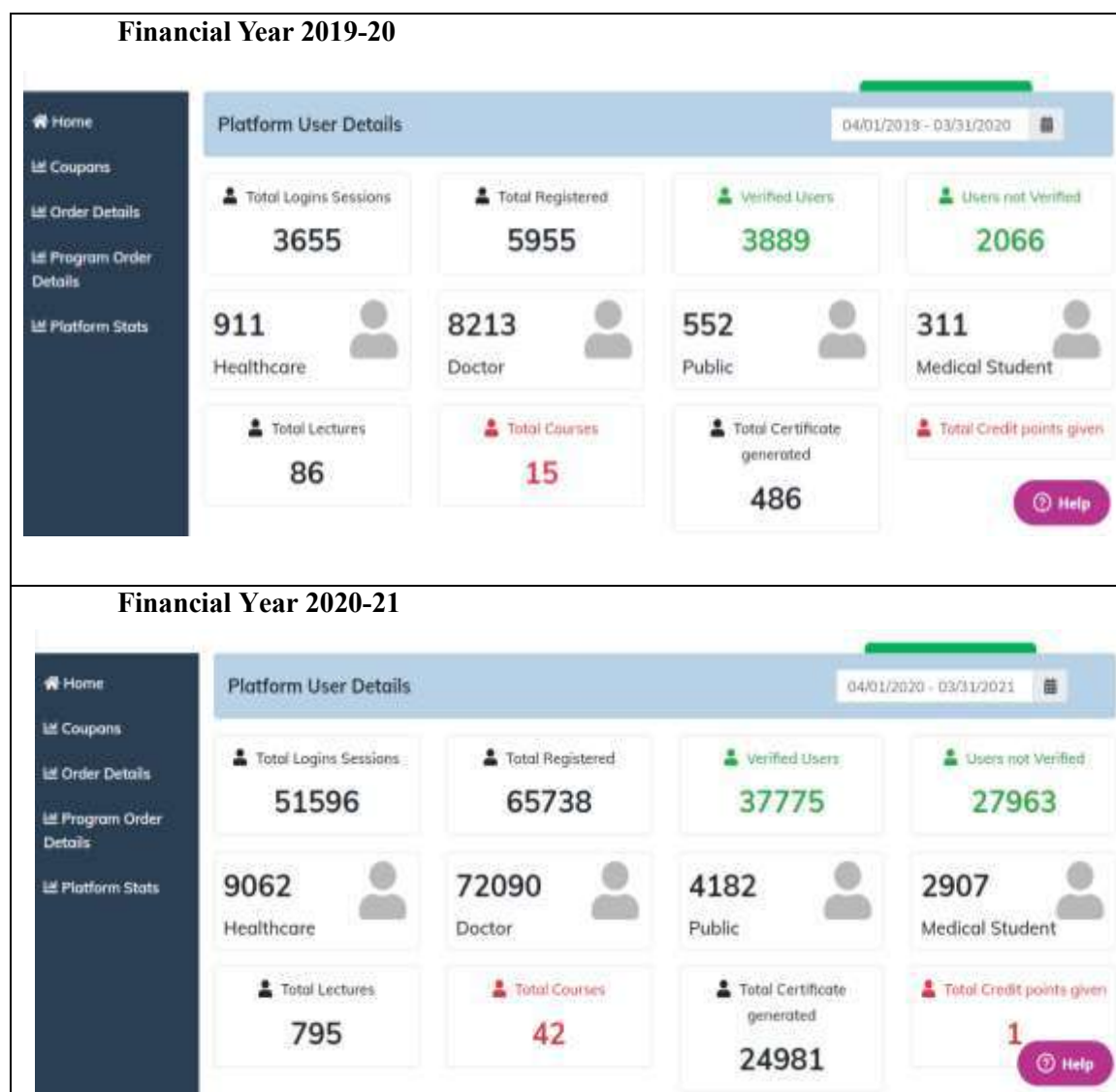
We offer the following services to Health Care Professionals:

Our Services

- **DocMode LERN**

[Our www.docmode.org](http://www.docmode.org) is a learning environment with resources and networking for 1,96,589 registered users, as on date of this Prospectus of healthcare professionals such as doctors, physicians, surgeon and allied healthcare professionals such as dieticians, physiotherapist, nurses, technicians and paramedics. DocMode.org is a Platform as a Service (PAAS) with a learning management system and collaborating content (CPD and CME) in partnership with leading medical institutions, subject matter experts, key opinion leaders, and top professional bodies from across the world. Under this program we offer hybrid and blended learning programs such as offering training workshops, fellowships and observer ships along with publishing books and journals online. We believe that we have participation from global health care professional learners from countries in Asia, Middle East, Africa, Europe, etc.

The below table represents the journey of enrolment of target audience in our courses:

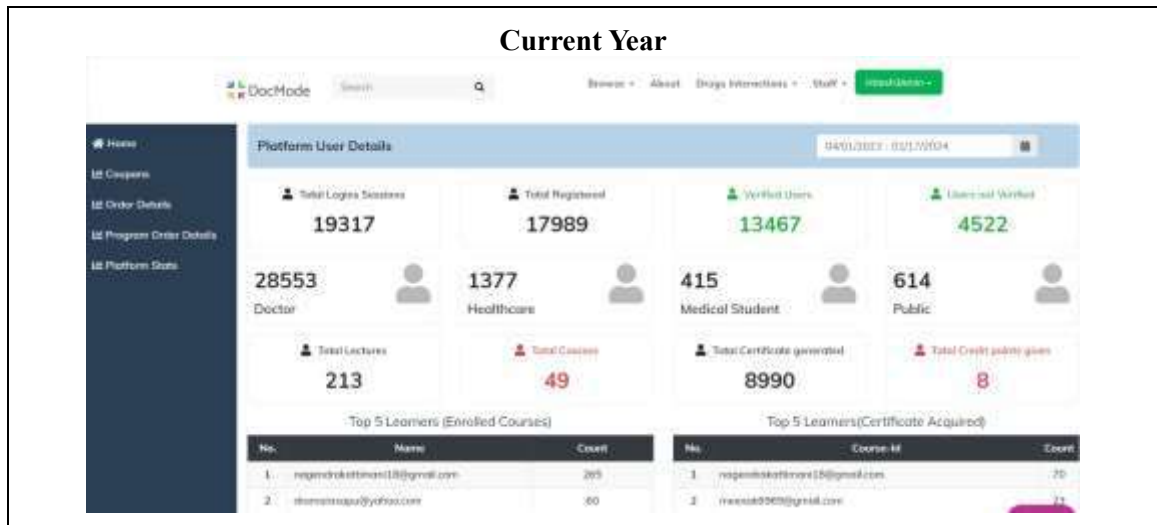


Financial Year 2021-22



Financial Year 2022-23





Target Audience: Doctors, physicians, surgeon and allied healthcare professionals such as dieticians, physiotherapist, nurses, technicians and paramedics

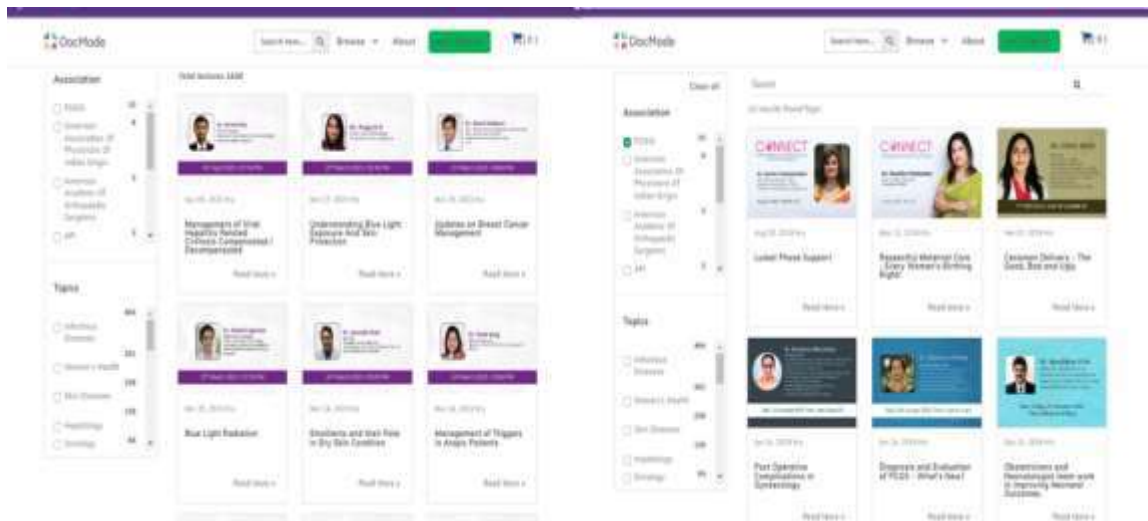
Programs for healthcare professionals (Knowledge Marketing):

1. **Certification Programs:**

As on date of this Prospectus, we have 60 certificate programs courses where we have associated with about 40+ Medical Associations and university across the globe.

2. **National & International speaker programs:**

We organize national & international speaker programs where we invite key opinion leaders or subject matter experts from various specializations, interest areas to have learning and networking initiatives which include programs like single speaker, classroom sessions, reverse classroom sessions, panel discussions, debates, literature review, guidelines and best practices overview, questions and answer rounds, career-based queries in medical field, knowledge updates etc. As on March 31, 2023 we had organized online lecture more than 1000 national and international speaker programs.



3. **Live interactive case-based quiz program with polling:**

Complicated cases can be discussed with participants sharing their answers through live polling with results in real time.

4. **Gapsule:**

We have introduced Gapsule platform on September 18, 2021 with a vision to bridge the knowledge gap and ensure uninterrupted flow of information between pharmaceutical industry, medical practitioners and healthcare providers. It would help in the evolution of a capsule that would plug the gaps in knowledge-sharing for better healthcare outcomes. Under this platform, we schedule a panel discussion with experts. We also create the repository of panel discussion by recording and the participants can access the recorded panel discussion 24/7 on our website <https://gapsule.docmode.org/>.

- **DocMode SURE**

We offer network-powered survey, studies & research platform to further evidence-based practice in healthcare. It is platform for practicing & certified professionals in healthcare who can participate or contribute and be nominated for marketing surveys, clinical studies, and research. As on March 31, 2023, we had more than 10,000 (non-unique) registered and verified healthcare professionals who participated in medical research surveys.

Target Audience: Doctors, physicians, surgeon and allied healthcare professionals such as dieticians, physiotherapist, nurses, technicians and paramedics.

- **DocMode KNOW**

We assist medico-marketing organizations through knowledge marketing. Our in-house medical team such as reviewing and presenting scientific promotional literature and customizing learning initiatives along with CRM Solutions which include print and digital - leave behind literature, interactive case studies, quiz formats, product monographs and product phonographs, e-detailing videos etc. Medico marketing is pharmaceutical marketing, which helps in updating the knowledge and drug marketing information of doctors, pharmacists and other medical professionals about the safety and effective use of new medical drugs and devices.

Target Audience: Medico-Marketing Companies and Medical Associations/Institutions.

- **DocMode CARE-**

We offer clinical applications for storing records, enhancing acumen while strengthening HCP-Patient relationship under the brand name “iNutrison”. This application is decision making practice tools with EMR, EHR and telemedicine, risk scores as well as calculators. This application is developed as per ASPEN/ ESPEN guidelines to calculate nutrition in critical care and have been endorsed by Indian Society for Parenteral and Enteral Nutrition (ISPEN). It is also a solution for healthcare providers which enables them to document nutritional therapy to comply with requirements of JCI/ NABH certification. As on February 28, 2023 we have installed this application around 25 hospitals and 950+ standalone healthcare providers such as dietitians.



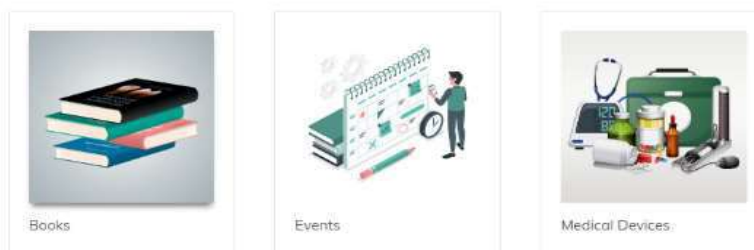
Benefits of “iNutrison” Application: website: inutrison.com

- This quick and convenient method not only gives better results in reducing risks like underfeeding, overfeeding and excess fluid-intake, but can help in documenting the nutrition intake of every patient.
- This helps to check for any anomalies in feeding-rate, deficit of calorie and protein requirements and compensate those deficits.

Target Audience: healthcare providers- hospitals, clinics and individual doctors

- DocMode SHOP (previously called STORE)**

DocMode Store



We have an online store for Health Care Professionals with a list of our affiliates where books, journals, articles, booking passes for events, memberships, and other offers on clinical products are available. Since its launch on 2022, we had sold more than 500 books, journals, articles and booking passes for events.

Target Audience: doctors, physicians, surgeon and allied healthcare professionals such as dietitians, physiotherapist, nurses, technicians and paramedics

Service wise revenue from operations:

(₹ in lakhs)

Particulars	For the period ended September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
DocMode LERN	372.13	863.75	715.28	588.70
DocMode SURE	1758.92	2133.55	328.73	Nil
DocMode KNOW	229.37	290.55	115.94	121.39
DocMode CARE	Nil	Nil	Nil	Nil
DocMode SHOP	Nil	Nil	82.35	Nil
Total	2360.42	3287.85	1242.30	710.09

Geography wise revenue from operations:

(₹ in lakhs)

Particulars	For the period ended September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Domestic	2,353.37	3,274.22	1224.58	691.06
Export	7.05	13.62	17.72	19.03
Total	2,360.42	3,287.85	1242.30	710.09

Financial Performance of our Company

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

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	2,360.42	3,287.84	1,242.30	710.09
Growth in Revenue from Operations	NA	264.66%	74.95%	2.37%
EBITDA ⁽²⁾	271.42	374.53	188.61	86.80
EBITDA Margin ⁽³⁾	11.50	11.39	15.18%	12.22%
Restated Profit After Tax for the Year ⁽⁴⁾	136.01	194.82	92.20	55.33
Restated profit for the year (PAT margin) (%)	5.76%	5.93%	7.42%	7.79%
Capital employed	1,294.63	1195.48	622.57	152.14
ROE ⁽⁶⁾	28.13%	80.03%	99.55%	293.47
ROCE ⁽⁷⁾	19.83%	22.46%	30.15%	54.97%

Notes:

(1) Revenue from operations is the total revenue generated by our Company from the sale of products.

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

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

(4) PAT is calculated as Profit before tax – Tax Expenses

(5) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

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

Our Competitive Strengths

1. **Technology driven, asset light & scalable business model**

Our Company's business model leverages on growing technologies and uses up-to-date technology to deliver the digital courses, which enables the learners and healthcare professionals to engage in self-paced learning. Our Company has a repository of digital content, study materials and test series, which we propose to scale up rapidly. All digital content, including the study materials, is uploaded on cloud-based labs, which may be accessed across the world without any geographical constraints.

2. **Strong network effects resulting in growth business verticals**

Our Company has network of doctors in varied specialists such as general practitioners to consultants and to super specialists. Our ecosystem connects healthcare professionals, patients, medical learners and others resulting a strong network enabling growth in our business.

3. **Experience in the education business and professionally qualified human capital**

We are managed by a team of experienced personnel and associates with experts who are member of our scientific advisory board from various specialties and interest areas in the medical profession, who guide us to create learning programs, identify gaps in education so we can create learning

initiatives, update and mentor our team to identify subject matter experts, key opinion leaders and also reach out to institutions for collaboration or endorsement to these learning initiatives. The experience, expertise and strategic guidance of our management team enable us to continue to take advantage of both current and future market opportunities and address and mitigate various risks inherent in our business.

4. *Diversified and integrated education products, services and content offerings*

We provide a wide range of learning solutions through our online courses including CME courses, live lecture series, latest guidelines & research in every therapy and workshops in association with medical institution, medical associations (medical professional bodies) and subject matter experts/key opinion leaders and therefore our services and therefore our services give us a competitive edge over other players who are more particular course-specific.

5. *Continue offering new course/lecture content*

We believe to continuously add courses based on the trends. Over the years, we have 87 certificate programs courses where we have associated with about 35+ Medical Associations including university across the globe. which are updating, upskilling and reskilling courses to learners and healthcare professionals.

Strategies

1. *Brand building strategy that covers a judicial mix of print, video, digital and social media*

We believe that the industry in which we operate, brand awareness among consumers is a significant factor towards contribution to market share. To this effect, marketing and advertising activities are instrumental in driving awareness and educating a potential consumer, leading to conversion. We believe that recognition and reputation of our image among learners, professionals, institutions and corporates has contributed to the growth of our business and hence maintaining and enhancing our image is critical to our business. As a platform we have three main stakeholders, the healthcare professionals, the institutes and professional bodies and thirdly the medico-marketing companies (pharma marketing). We have partner with institutions and try as much to directly reach out to our Consumers, the HCPs via our learning initiatives.

We intend to build “DocMode” and “iNutrimon” brand with Indian and International Institutions, hospitals and professional bodies as well as pharma organization by doing publicity B2B as well as B2Professionals, newsletters journals and magazines.

2. *Develop and expand our publishing research articles and content development.*

We believe that our core strengths of our Company are the content and multiple delivery platforms, which we have built, created, developed and which will be the key drivers for our business in the future. All our study material, which are used by us are reviewed by experienced in-house content development team. In the past, we have entered arrangements with third parties for content creation and development for various courses offered by us. We will continuously endeavour to develop, update and acquire the content to cater to the demand of the courses offered by us.

3. *Our Company will focus on healthcare services platform where the patients can interact with doctors for educating and support*

Patient can interact with doctors for education and support group for creating awareness on disease, illness, medical education in school. This will be powered by AI creating and launching CDSS (Clinical Decision Support System) with AI would help in cross referencing at the last minute while doing patients prescription

4. *Create a practice tool like iNutrimon in every speciality*

The practice tools that our Company has evolved for clinical nutrition delivery management for ICU patients, entire IPD as well as OPD patient requirements of a hospital or healthcare service provider. We intend to develop similar practice tool in every speciality which will assist to provide nutrition to the patient as well as document nutrition therapy.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on the date of this Prospectus, we do not have collaborations/tie ups/ joint ventures

However, we have 87 certificate programs courses where we have associated with about 35+ Medical Associations and university across the globe. For details, please refer the link <https://docmode.org/our-partner/>

Competition

The certification courses and training solutions market is competitive and dominated by small unorganized players. The industry is concentrated, with each player competing for the same end-users. We face competition from both organized and unorganized, regional and national players in the market. For further details please see "*Industry Overview*" and "*Risk Factors*" beginning on page 108 and 27 and, respectively of this Prospectus.

IT Infrastructure

Our Company has engaged certain reputed vendors for online portal management, CRM, ERP (ERP-NeXT), LMS services and customer relationship management.

Marketing

In our business, we believe that we benefit greatly from word-of-mouth referrals by our healthcare Doctors, physicians, surgeon and allied healthcare professionals such as dietitians, physiotherapist, nurses, technicians and paramedics. We also endeavor to leverage and increase penetration of our business by offering concessional rates as well as scholarship schemes to medical learners offered from time to time, as part of our routine brand building and marketing initiatives. We also undertake marketing initiatives such as participation in education fairs and other similar events.

Human Capital

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. Our Company currently has 66 employees in total as on December 31, 2023. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does not employ workers on contract basis.

Following is the Department wise employees list: -

Sr. No.	Department	No. of Employees
1	Executive Directors	3
2	Accounts	4
3	Legal	1
4	Administrative, Technical and Marketing Staff	15

Sr. No.	Department	No. of Employees
5	Scientific Content	7
6	Operations	3
7	Project Management	7
8	Product, Creative and Design	17
9	Customer support	3
10	Sales	6
TOTAL		66

INSURANCE

Our Company does not have any insurance Policy as on date of this Prospectus.

OUR PROPERTIES

Immovable Properties


we own and lease certain properties for our corporate operations and office. The brief details of some of the material properties owned/leased by our Company are set out below:

Sr. No	Details of the Property	Rights	Owner/ Lessor	Purpose Used	Consideration/Lease Rental/ Licence Fees (Rs.)
1	201, 2nd Floor, Kalpataru Plaza, Chincholi Bunder Road, Malad West, Mumbai - 400064, Maharashtra, India	Leave and License	Rakesh Jayprakash Rathi and Kavita Rakesh Rathi	Registered Office	Rs. 1,21,000 per month Tenure: January 15, 2023 till January 14, 2025
2	209, 2nd Floor, Kalpataru Plaza, Chincholi Bunder Road, Malad West, Mumbai - 400064, Maharashtra, India	Leave and License	Amarlata Maheshwari, Seema Maheshwari, Sapna Maheshwari and Rajni Maheshwari	Commercial use	Rs. 75,000 per month Tenure: November 05, 2022 till November 04, 2025

Intellectual Property

Trademark

As on the date of the Prospectus, we have 12 registered trademark in various classes as mentioned below:

Sr. No.	Registered Trademark	Proprietor Name	Registration Number	Class	Status	Application Date	Journal No.	Journal Date	Valid Upto
1	DocMode (Logo) 	Docmode Health Technologies Private Limited	3815875	41	Registered	4/25/2018	1853-0	6/11/2018	4/25/2028
2	DOCMODE	Docmode Health Technologies Private Limited	3815874	41	Registered	4/25/2018	1852-0	6/4/2018	4/25/2028
3	DocMode	Docmode Health Technologies Private Limited	4887900	9	Registered	3/3/2021	1992-0	3/22/2021	3/3/2031
4	DocMode	Docmode Health Technologies Private Limited	4887899	42	Registered	3/3/2021	1992-0	3/22/2021	3/3/2031
5	iNutriMon	Docmode Health Technologies Private Limited	4887894	9	Registered	3/3/2021	1993-0	3/29/2021	3/3/2031

Sr. No.	Registered Trademark	Proprietor Name	Registration Number	Class	Status	Application Date	Journal No.	Journal Date	Valid Upto
6	iNutriMon	Docmode Health Technologies Private Limited	4887895	38	Registered	3/3/2021	1992-0	3/22/2021	3/3/2031
7	iNutriMon	Docmode Health Technologies Private Limited	4887893	42	Registered	3/3/2021	1992-0	3/22/2021	3/3/2031
8	iNutriMon	Docmode Health Technologies Private Limited	4887897	44	Registered	3/3/2021	1994-0	4/5/2021	3/3/2031
9	GAPSULE	Docmode Health Technologies Private Limited	5353873	9	Accepted & Advertised	3/3/2022	2077-0	11/7/2022	
10	GAPSULE	Docmode Health Technologies Private Limited	5353872	35	Accepted & Advertised	3/3/2022	2077-0	11/7/2022	

Sr. No.	Registered Trademark	Proprietor Name	Registration Number	Class	Status	Application Date	Journal No.	Journal Date	Valid Upto
11	GAPSULE	Docmode Health Technologies Private Limited	5353868	41	Accepted & Advertised	3/3/2022	2077-0	11/7/2022	
12	GAPSULE	Docmode Health Technologies Private Limited	5353871	42	Accepted & Advertised	3/3/2022	2077-0	11/7/2022	

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

*The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page 221 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

Maharashtra Shop and Establishment Act, 2017

The Company has its registered office in the state of Maharashtra. It has been registered under the Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017 (Mah. 4 of 2017) on this January 14, 2022 as shop/establishment. The Maharashtra Shops and Establishment Act, 2019 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Telemarketing Laws

The Department of Telecommunications (“DoT”) has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India (“TRAI”) as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the “Unsolicited Communications Regulations”). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the “Customer Preference Regulations”), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Aakash Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (“The Act”)

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

TAX RELATED LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the “GST Act”)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable

under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. The Employees' Provident Fund Schemes, 1952;
- b. The Employees' Pension Scheme, 1995; and
- c. The Employees' Deposit-Linked Insurance Scheme; 1976

The Code on Social Security, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. Certain other Labour laws and regulations that may be applicable to our Company including the following:

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or

contractor. Further, it contains provisions regarding Page 195 of 419 Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in

writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a. On his/her superannuation;
- b. On his/her retirement or resignation;
- c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or

combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act, 1872 (“CONTRACT ACT”)

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 (“Arbitration Act”) was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti- competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or

signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Consumer Protection Act, 1986

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("Sale of Goods Act") governs the contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. The Sale of Goods Act is complimentary to the Indian Contract Act, 1872, and the unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of the Sale of Goods Act, continue to apply to contracts for the sale of goods. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in name and style of 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 Assistant Registrar of Companies, Maharashtra, Mumbai. 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 15th December, 2022 and consequent upon conversion 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 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. For details of the changes in our name and registered office, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 143 of this Prospectus.

For details on the government approvals, please refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 221 of this Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapters titled “*Business Overview*”, “*Industry Overview*”, “*Our Management*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 121, 108, 147, 170 and 206 respectively of this Prospectus.

The total number of members of our Company as on the date of filing of this Prospectus are 7 (Seven). For further details, please refer the chapter titled “*Capital Structure*” beginning on page no. 68 of this Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

There has been has change in the registered office of our as follows:

Date of Resolution	Details of Change	Reasons
April 22, 2019	The registered office of our Company was changed from Flat No: 17, Anand Bhavan, Dena Bank Building, Borivali - West, Mumbai - 400103, Maharashtra, India to 201, Kalpataru Plaza, Rambaug, Off Chincholi Bunder Road, Malad - West, Mumbai - 400064, Maharashtra, India.	Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

1. Establish, setup, and run in any part of India or abroad coaching institutes, Study center, oral coaching classes, wherein professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular, part time or online courses and seminars.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MOA)

Since incorporation, the following amendments have been made to the MoA:

Date of Shareholder’s Resolution	Clause	Particulars
March 11, 2020	Capital Clause	Increase in authorised share capital from Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10 each to Rs. 450,000 divided into 45,000 Equity Shares of Rs.10 each

Date of Shareholder's Resolution	Clause	Particulars
April 11, 2022	Capital Clause	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. 450,000 divided into 90,000 Equity Shares of Rs. 5 each”</i>
April 11, 2022	Capital Clause	Increase in Authorised Capital from Rs. 4,50,000 to Rs. 70,00,000 consisting of 13,00,000 Equity Share of face value of Rs. 5.00/- each and consisting of 1,00,000 0.001% Optionally Convertible Preference Shares of face value of Rs. 5.00/- each.
May 20, 2022	Capital Clause	Sub-division of each Equity Share of our Company having face value of Rs. 5 each into Equity 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 0.001% Optionally Convertible Preference Shares of Rs. 2 each</i>
September 20, 2022	Capital Clause	Consolidation of Equity Share and 0.001% Optionally Convertible Preference Shares of our Company having face value of Rs. 2 each into Equity Shares of Rs. 10 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. 7,000,000 divided into 6,50,000 Equity Shares of Rs. 10 each and 50,000 0.001% Optionally Convertible Preference Shares of Rs. 10 each</i>
September 30, 2022	Capital Clause	Increase in Authorised Capital from Rs. 70,00,000 to Rs. 2,55,00,000 consisting of 25,00,000 Equity Share of face value of Rs. 10.00/- each and consisting of 50,000 0.001% Optionally Convertible Preference Shares of face value of Rs. 10.00/- each.
December 15, 2022	Name Clause	Change in the name of Company from “Docmode Health Technologies Private limited” to “Docmode Health Technologies Limited” consequent upon Conversion of the Company from “Private Ltd.” To “Limited”
February 20, 2023	Capital Clause	Increase in Authorised Capital from Rs. 2,55,00,000 to Rs. 4,05,00,000 consisting of 40,00,000 Equity Share of face value of Rs. 10.00/- each and consisting of 50,000 0.001% Optionally Convertible Preference Shares of face value of Rs. 10.00/- each.

MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the major events and milestones in the history of our Company:

Financial Year	Major Events
2017	Incorporated as a Private Limited Company in the name and style of Docmode Health Technologies Private limited
2022	Conversion of Company from private to public from “Docmode Health Technologies Private limited” to “Docmode Health Technologies Limited”

The following tables set forth the Key Awards, Achievements and Accolades in the history of our Company:

Financial Year	Key Awards, Achievements and Accolades
2017	We are recognized as a start up by the Department of Industrial Policy and Promotion
2022	A Letter of Endorsement from Indian Society for Parenteral & Enteral Nutrition

Note: - The above awards, achievements and accolades were received in the name of Docmode Health Technologies Private Limited

HOLDING / SUBSIDIARY COMPANY/ JOINT VENTURE AND ASSOICATE

Our Company has one Subsidiary called as “CCME World Services Private Limited” as on the date of this Prospectus. For details with respect to our Subsidiary, see “*Our Subsidiary*” beginning on page 168.

Financial data –

(₹ in lakhs, except for the per share figures)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Revenue from Operation	-	-	-
Reserves & Surplus	(0.13)	(0.33)	(0.38)
Paid up share capital	0.1	0.1	0.1
Profit after tax	(0.13)	(0.19)	(0.05)
Earnings per share	(13.79)	(19.38)	(5.06)
Diluted per share	(13.79)	(19.38)	(5.06)
Net Asset value	(3.79)	(23.17)	(28.23)

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Prospectus.

FINANCIAL PARTNERS

Apart from the arrangements undertaken with the Bankers to the Company in the ordinary course of business, our Company does not have any other financial partner.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

As on the date of this Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature

of a manufacturing concern with specified installed capacity.

DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer to the chapter titled “*Business Overview*” beginning on page 121 of this Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT

Other than as mentioned in the chapters titled “*Business Overview*” and “*History and Certain Corporate Matter*” beginning on page nos. 121 and 143 respectively, of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled “*Financial Indebtedness*” beginning on page 214. of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Articles of Association, our Company is authorised to have a minimum of 3 and maximum of 15 Directors, in accordance with the provisions of the Companies Act, 2013. As on the date of this Prospectus, our Board comprises of seven Directors, including two Executive Directors, two Non-Executive Director and three Independent Non-Executive Director. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013.

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Prospectus
<p>PAULSON PAUL THAZHATHEDATH Designation: Managing Director DIN: 02301881 Date of Birth: September 20, 1981 Age: 41 years Occupation: Self Employed Address: Flat No. 16/17, Anand Bhavan S.V.P. Road opp Domino Pizza, Borivali West-400103, Maharashtra, India. Nationality: Indian Original Date of Appointment: July 17, 2017 Change in Designation: December 12, 2022 Period of Directorship: 5 consecutive years with effect from December 12, 2022 and shall be liable to retire by rotation.</p>	<p>Private Limited Companies</p> <ol style="list-style-type: none"> 1. Jephersons Communications Private limited 2. CCME World Services Private Limited
<p>HANS ALBERT LEWIS Designation: Whole-Time Director DIN: 02301853 Date of Birth: January 21, 1982 Age: 40 years Occupation: Self Employed Address: 501/502, Om Paras Co-op Housing Society, 2nd Road Dominic Colony, Orlem, Malad West-400064, Maharashtra, India. Nationality: Indian Original Date of Appointment: July 17, 2017 Change in Designation: December 12, 2022 Period of Directorship: 5 consecutive years with effect from December 12, 2022 and shall be liable to retire by rotation.</p>	<p>Private Limited Companies</p> <ol style="list-style-type: none"> 1. Jephersons Communications Private limited 2. CCME World Services Private Limited
<p>MONINA ELIZABETH LEWIS Designation: Non-Executive Director DIN: 10071635 Date of Birth: October 26, 1979 Age: 43 Years Occupation: Service Address: 501, Om Paras Apts, 2nd Dominic Colony, Orlem, Malad West, Mumbai-400064, Maharashtra, India Nationality: Indian Original Date of Appointment: March 20, 2023 Change in Designation: N.A Period of Directorship: liable to retire by rotation.</p>	<p>Private Limited Companies</p> <ol style="list-style-type: none"> 1. Nil

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Prospectus
<p>SUJIT NITYANAND CHAKRABORTY Designation: Independent Non-Executive Director DIN: 07275025 Date of Birth: June 18, 1971 Age: 51 Years Occupation: Self Employed Address: Flat No - 77, Aakash Darshan CHSL, Behind Vakola Masjid, Santacruz East, Mumbai - 400055 Nationality: Indian Original Date of Appointment: December 15, 2022 Change in Designation: March 20, 2023 Period of Directorship: 5 consecutive years with effect from March 20, 2023, not liable to retire by rotation.</p>	<p>Private Limited Companies 1. Zoemed Enterprises Private Limited</p>
<p>NILAY SHIVNARAYAN SHARMA Designation: Independent Non-Executive Director DIN: 00231299 Date of Birth: June 03, 1965 Age: 58 Years Occupation: Self Employed Address: 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 Nationality: Indian Original Date of Appointment: January 06, 2023 Change in Designation: N.A Period of Directorship: 5 consecutive years with effect from January 06, 2023, not liable to retire by rotation.</p>	<p>Private Limited Companies 1. Proteus Technologies Private Limited 2. Base Information Management Private limited Public Limited Companies 1. Hybrid Financial Services Limited</p>
<p>KRUSHANG SHAH Designation: Independent Non-Executive Director DIN: 10048419 Date of Birth: December 4, 1990 Age: 33 Years Occupation: Service Address: 1412, Sutharni Khadki, Near Nadiadi Darwaja, Ahmedabad, Kheda-387130, Gujrat, India Nationality: Indian Original Date of Appointment: February 17, 2023 Change in Designation: N.A Period of Directorship: 5 consecutive years with effect from February 17, 2023, not liable to retire by rotation.</p>	<p>Public Limited Companies 1. ZCLUS (INDIA) LIMITED</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Prospectus
HIRAL RUSHANG GANDHI Designation: Non-Executive Director DIN: 10092573 Date of Birth: January 13, 1986 Age: 37 Years Occupation: Service Address: C/1, 209, Hariom Apartment, S.V. Road, Shastri Nagar, Borivali West, Mumbai-400092, Maharashtra, India Nationality: Indian Original Date of Appointment: March 31, 2023 Period of Directorship: appointed from March 31, 2023 and shall hold office up to the date of the ensuing Annual General Meeting of the Company.	Public Limited Companies 1. Megh Mayur Infra Limited 2. I G Agri Ventures Limited

Brief Biographies of the Directors of our Company

Paulson Paul Thazhathedath, is the Promoter and Managing Director of our Company. He has completed his formal education. He has more than 15 years of experience in the field of mass media and advertisement. He has been on the board of our Company since incorporation.

Hans Albert Lewis, is the Promoter and Whole-time Director of our Company. He completed his graduation in mass media, advertising from Wilson College, Mumbai in the year 2004. He has more than 15 years of experience in the field of mass media and advertisement. He has been on the board of our Company since incorporation

Monina Elizabeth Lewis is the Non-Executive Director of our Company. She completed degree of bachelor of science from Mumbai University in 2001. She has been on board of our Company since March 20, 2023. She has over 6 years of experience as an officer coordination and training follow-up employee in a foreign airline company.

Sujit Nityanand Chakraborty is the Non-Executive Director of our Company. He completed degree of mast of computer applications from Indira Gandhi National Open University in 2008. Also he holds degree of international executive master of business administration in project management from Ulyanovsk State University of Russian Foundation. He has more than 25 years of experience in the field of information technology.

Nilay Shivnarayan Sharma is the Independent Non-Executive Director of our Company. He completed degree of bachelor of engineering from Shivaji University, Kolhapur. He has more than 30 years of experience in the field of information technology.

Krushang Shah is the Independent Non-Executive Director of our Company. He is associate member of Institute of Company Secretaries of India. He has more than 7 years of experience in the field of secretarial and compliance.

Hiral Rushang Gandhi is the Non-Executive Director of our Company. She completed degree of master of business administrative from the Institute of Chartered Financial Analysts of India University in Sikkim. She is currently associated with Vruddhi Engineering Works Limited as the Chief Financial Officer.

Relationship between our Directors and KMPs

Except as mentioned below, as on the date of this Prospectus, none of our directors are related to each other as per section 2(77) of the Companies Act, 2013.

Director	Other Directors	Relation
Hans Albert Lewis	Monina Elizabeth Lewis	Brother-Sister

Relationship between our Directors and Key Managerial Personnel

As on the date of this Prospectus, none of our directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of senior management.

Service contracts with Directors

Our Company do not have any service contracts with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on December 15, 2022, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of Rs. 100 crores.

Terms of Appointment & Remuneration to Executive Directors

Hans Albert Lewis

Hans Albert Lewis was appointed as the Whole time director of our Company pursuant to the resolution passed by the Board Meeting held on December 12, 2022. The details of the remuneration that Hans Albert Lewis is entitled to and the other terms of his employment are enumerated below:

Monthly remuneration of Rs. 3,25,000 per month.

Paulson Paul Thazhathedath

Paulson Paul Thazhathedath was appointed as the Managing Director of our Company pursuant to the resolution passed by the Board Meeting held on December 12, 2022. The details of the remuneration that Hans Albert Lewis is entitled to and the other terms of his employment are enumerated below:

Monthly remuneration of Rs. 3,25,000 per month.

Compensation paid to Executive Directors during preceding Financial Year 2022-2023

Name of the Directors	Amount (Rs. in lakhs, Per Annum)
Hans Albert Lewis	38.03
Paulson Paul Thazhathedath	38.03

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated January 16, 2023 each Non-executive and independent directors is entitled to receive sitting fees of Rs. 5000 per meeting for attending all Board and Committee Meetings.

No sitting fees or commission was paid by our Company to any Non-Executive Independent Directors and to Non-Executive Non- Independent Director in Financial Year 2022-2023.

Remuneration paid or payable to our Directors by our Subsidiaries

As on date of this Prospectus CCME World Services Private Limited is our subsidiary company. None of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2023.

Shareholding of Directors in our Company

As per our AOA, our directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Prospectus is set forth below:

Name of director	Number of equity shares	Percentage of Pre-Issue Capital (%)
Hans Albert Lewis	7,45,290	32.5%
Paulson Paul Thazhathedath	7,45,290	32.5%
Nilay Shivnarayan Sharma*	382	0.02%
Total	14,90,962	65.02%

**Nilay Shivnarayan Sharma is Independent Non-Executive Director of the Company*

Confirmations

Except mentioned below, none of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Prospectus, during their term of directorship in such Company.

Nilay Shivnarayan Sharma is an Independent Director of Hybrid Financial Services Limited where the shares of the company were suspended by the BSE. However, BSE had revoked suspension in trading of equity shares of Hybrid Financial Services Limited through notice number 20221125-20 dated November 25, 2022

None of our Directors is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been or was identified as a wilful defaulter as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or Company in which he is interested, in connection with the promotion or formation of our Company.

None of the Promoters or Directors has been or is involved as a Promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Interest of directors

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company

in the future. For the shareholding of the Directors, please refer to the chapter titled “*Our Management*” on page 147 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter titled “*Business Overview*” beginning on page 121 of this Prospectus and in the chapter titled “*Restated Consolidated Financial Statement*” beginning on page 170 of this Prospectus, none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in the chapter titled “*Restated Consolidated Financial Statement*” beginning on page 170 and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Payment of benefits (non-salary related)

Except as disclosed in the chapter titled “*Restated Consolidated Financial Statement*” beginning on page 170 of this Prospectus, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

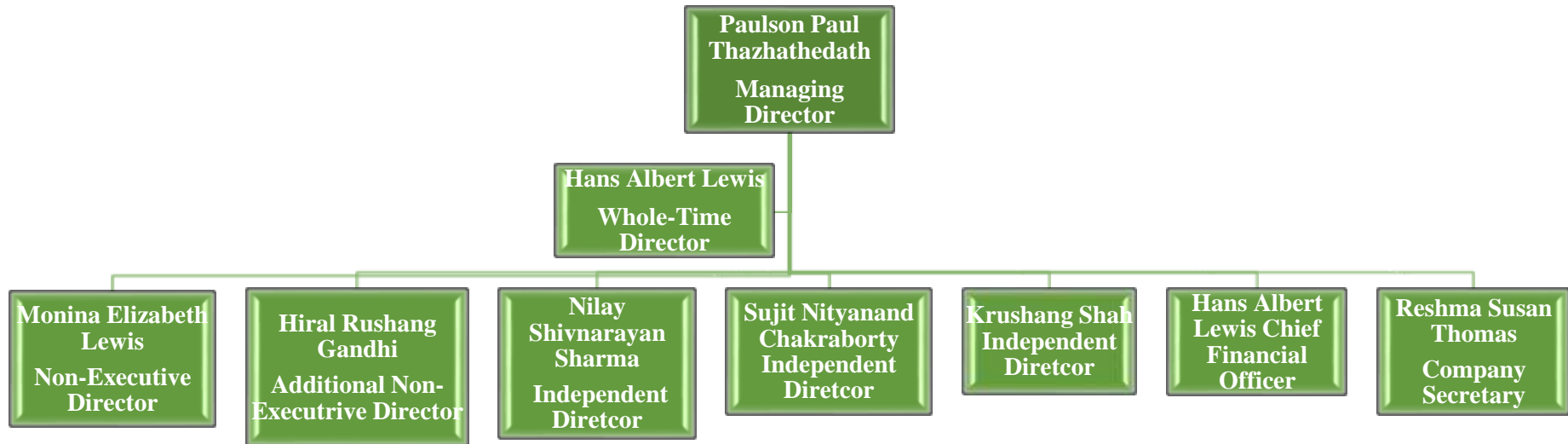
Changes in the board of directors in the last three (3) years immediately preceding the date of this Prospectus.

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Prospectus.:

Sr. No	Name	Date	Designation	Reason
1.	Hans Albert Lewis	December 12, 2022	Whole-Time Director	Change in designation
2.	Paulson Paul Thazhathedath	December 12, 2022	Managing Director	Change in designation
3.	Sujit Chakraborty	December 15, 2022	Non- Executive Director	Appointment
4.	Nilay Shivnarayan Sharma	January 06, 2023	Non-Executive Non-Independent Director	Appointment
5.	Shamsher Gorawara	January 06, 2023	Independent Non-Executive Director	Appointment
6.	Krushang Shah	February 17, 2023	Independent Non-Executive Director	Appointment
7.	Shamsher Gorawara	March 2, 2023	Independent Non-Executive Director	Resignation
8.	Sujit Chakraborty	March 15, 2023	Non-Executive Director	Resignation
9.	Sujit Chakraborty	March 20, 2023	Independent Non-Executive Director	Appointment
10.	Monina Elizabeth Lewis	March 20, 2023	Non-Executive Director	Appointment
11.	Hiral Rushang Gandhi	March 31, 2023	Additional Non-Executive Director	Appointment

Management Organization Structure

The following chart depicts our Management Organization Structure



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the EMERGE platform of NSE Ltd ("NSE Emerge"). The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Seven (7) directors of which three (3) are Independent Directors, and we have two women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee

i. Audit Committee

Our Company has reconstituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated March 23, 2023. The constitution of the Audit Committee is as follows:

Name of Director	Designation in Committee	Nature of the Directorship
Sujit Nityanand Chakraborty	Chairman	Independent Non-Executive Director
Nilay Shivnarayan Sharma	Member	Independent Non-Executive Director
Krushang Shah	Member	Independent Non-Executive Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the

committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

- (1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the audit report;
- (5) reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) review and monitoring the auditor's independence, performance and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of our Company with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of our Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;

- (15) the Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) the Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board;
- (19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (20) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) to review the functioning of the whistle blower mechanism;
- (22) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (23) to oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
- (24) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings;
- (25) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (26) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (27) To investigate any other matters referred to by the Board of Directors; and
- (28) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Mandatory review by the Audit Committee

The Audit Committee will mandatorily review the following:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by the management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the chief internal auditor;
- (6) statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
- (b) annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

ii. Nomination and Remuneration Committee

Our Company has reconstituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on March 23, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Designation in Committee	Nature of the Directorship
Sujit Nityanand Chakraborty	Chairman	Independent Non-Executive Director
Nilay Shivnarayan Sharma	Member	Independent Non-Executive Director
Krushang Shah	Member	Independent Non-Executive Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Nomination and Remuneration Committee.

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

- (1) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (2) formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- (3) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (4) formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (5) devising a policy on diversity of board of directors;
- (6) decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- (7) Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;
- (8) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- (9) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (10) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (11) decide the amount of Commission payable to the Whole Time Directors;
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - to formulate and administer the Employee Stock Option Scheme; and
- (12) recommend to the Board all remuneration, in whatever form, payable to senior management.

iii. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated March 23, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Designation in Committee	Nature of the Directorship
Sujit Nityanand Chakraborty	Chairman	Independent Non-Executive Director
Nilay Shivnarayan Sharma	Member	Independent Non-Executive Director
Krushang Shah	Member	Independent Non-Executive Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
 - i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - iii. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Policy on disclosures and internal procedure for prevention of Insider Trading

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on February 17, 2023 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for determination of materiality & materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the Emerge platform of NSE. The Board of

Directors at their meeting held on February 17, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel and Senior Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Reshma Susan Thomas, Company Secretary & Compliance Officer

Reshma Susan Thomas, is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on January 6, 2023. She is an Associate member of the Institute of Company Secretaries of India. She has an overall experience of 6 years in the field of Secretarial and Corporate Affairs.

Hans Albert Lewis, Chief Financial Officer and Whole time Director

Hans Albert Lewis, aged 40 years, is the Chief Financial Officer of our Company. He has been by appointed by the Board of Directors of our Company as Chief Financial Officer with effect from January 16, 2023. He completed his graduation in mass media, advertising in 2004 from Wilson College, Mumbai. For more details please refer *Brief Biographies of our Directors*” in chapter titled *“Our Management”* beginning on of page 147 of this Prospectus

Paulson Paul Thazhathedath, Managing Director

For the complete profile of Paulson Paul Thazhathedath, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see heading *“Brief Biographies of our Directors”* in chapter titled *“Our Management”* beginning on of page 147 of this Prospectus.

Senior Management Personnel

Except as disclosed in “–Key Management Personnel” mentioned above, there are no other Senior Management Personnel in our Company.

Nature of any family relation between any of the key managerial personnel or Senior Management Personnel

As on date of this Prospectus, none of our Key Managerial Personnel or Senior Management Personnel are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel or Senior Management Personnel were selected as a Key Managerial Personnel.

Interest of Key Managerial Personnel or Senior Management Personnel

Except as disclosed above in “Interest of Directors” with respect to the Managing Director and Whole-time Directors and no personal guarantees given by our Key Managerial Personnel or Senior Management Personnel for securing our borrowings mentioned in *“Financial Indebtedness”* on page 214, our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel or Senior Management Personnel. The Key Managerial Personnel or Senior Management Personnel may also be deemed to be interested to the extent of

any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

Service Contracts with Directors and Key Managerial Personnel or Senior Management Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel or Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel or Senior Management Personnel

There is no contingent or deferred compensation accrued for Financial Year 2022 and payable to our Directors and Key Managerial Personnel or Senior Management Personnel, which does not form a part of their remuneration.

Compensation paid to Key Managerial Personnel or Senior Management Personnel during last financial year i.e. 2022-23

For details with respect to the compensation paid to our Key Managerial Personnel or Senior Management Personnel during preceding Financial Year 2022-23 please refer to the chapter titled **“Restated Consolidated Financial Statement”** beginning on page 170 of this Prospectus.

Reshma Susan Thomas has been appointed as Company Secretary and Compliance Officer w.e.f. January 6, 2023. For the preceding Financial Year 2022- 23, she has received remuneration of ₹ 0.56 lakhs.

Hans Albert Lewis has been appointed as Chief Financial Officer w.e.f. January 16, 2023. For the preceding Financial Year 2022- 23, he has received remuneration of ₹ 38.03 Lakhs

Bonus or profit-sharing plan for Key Managerial Personnel or Senior Management Personnel

None of the Key Management Personnel or Senior Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel or Senior Management Personnel.

Status of Permanent Employment of KMPs or Senior Management Personnel

All the key managerial personnel or Senior Management Personnel mentioned above are permanent employees of our Company.

Shareholding of the Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel, except Paulson Paul Thazhathedath and Hans Albert Lewis, who holds Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to the chapter titled **“Capital Structure”** beginning on page 68 of this Prospectus.

Changes in Key Managerial Personnel during preceding Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel or Senior Management Personnel during the last three (3) years preceding the date of this Prospectus:

Name of KMP and Senior Management Personnel	Date of Change in Designation / Appointment	Designation	Reason
Hans Albert Lewis	December 12, 2022	Whole-Time Director	Change in Designation
Paulson Paul Thazhathedath	December 12, 2022	Managing Director	Change in Designation
Paulson Paul Thazhathedath	January 6, 2023	Chief Financial Officer	Appointment

Name of KMP and Senior Management Personnel	Date of Change in Designation / Appointment	Designation	Reason
Reshma Susan Thomas	January 6, 2023	Company Secretary & Compliance Officer	Appointment
Hans Albert Lewis	January 16, 2023	Chief Financial Officer	Appointment
Paulson Paul Thazhathedath	January 16, 2023	Chief Financial Officer	Resignation

Attrition of Key Managerial Personnel

None of our key management personnel attrition rate is high as compared to the industry.

Employees' Stock Option or or Employee Stock Purchase Scheme

As on date of this Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme.

Payment of Benefits to of Our KMPs or Senior Management Personnel (*non-salary related*)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs or Senior Management Personnel in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer to the chapters titled "***Business Overview***", "***Financial Indebtedness***" and "***Restated Consolidated Financial Statement***" beginning on pages 121, 214 and 170 respectively of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are Paulson Paul Thazhathedath and Hans Albert Lewis.

As on the date of this Prospectus, our Promoters holds in aggregate 14,90,580 Equity Shares of face value Rs. 10.00/- each, representing 65.00% of the issued, subscribed and paid-up Equity Share Capital of our Company.

BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:

	<p>Paulson Paul Thazhathedath, aged 41 years. He is the Promoter and Managing Director of the Company.</p> <p>Date of Birth: September 20, 1981</p> <p>Address: Flat No. 16/17, Anand Bhavan S.V.P. Road opp. Domino Pizza, Borivali West-400103, Maharashtra, India.</p> <p>Permanent Account Number: AFGPT9203D</p> <p>For the Complete Profile of Paulson Paul Thazhathedath i.e., experience, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter title “Our Management” beginning on page 147 of this Prospectus.</p>
	<p>Hans Albert Lewis, aged 40 years. He is the Promoter Whole-Time Director and Chief Financial officer of the Company.</p> <p>Date of Birth: January 21, 1982</p> <p>Address: 501/502, Om Paras Co-op Housing Society, 2nd Road Dominic Colony, Orlem, Malad West-400064, Maharashtra, India.</p> <p>Permanent Account Number: ACOPL6883G</p> <p>For the Complete Profile of Hans Albert Lewis i.e., experience, educational qualifications, positions / posts held in the past and other directorships, special achievements, business and other activities, please refer to the chapter title “Our Management” beginning on page 147 of this Prospectus.</p>

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s) of our Promoter shall be submitted to the Stock Exchange at the time of filing this Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in the chapters titled *“Our Promoter and Promoter Group”* and *“Our Group Companies”* beginning on page 163 and 167 of this Prospectus, our promoters are not involved in any other ventures.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled *“Our Management”* beginning on page 147 of this Prospectus.

CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

The Company is incorporated on July 17, 2017. Our Promoters are the original promoters of the Company and there has not been any change in the management or control of our Company since incorporation as on the date of this Prospectus.

INTEREST OF PROMOTERS

Our Promoters is interested in our Company to the extent (1) that they have promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable; (4) employment related benefits paid by our Company i.e. remuneration and reimbursement of expenses payable to them in such capacities; and (5) personal guarantees given by Promoters and mortgage of their flat for securing the loans availed by the Company. For further details, please refer to the heading *“Summary of Related Party Transactions”* in chapter titled *“Summary of Offer Document”*, *“Capital Structure”*, *“History and Certain Corporate Matters”* and *“Financial Indebtedness”* beginning on pages 21, 68,143 and 214, respectively of this Prospectus.

Interest of Promoters in the properties of our Company

Except as mentioned in the chapters titled *“Business Overview”* and *“Restated Consolidated Financial Statement”* beginning on pages 121 and 170 respectively of this Prospectus, neither the Promoters nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Business Interest

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made

to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer to heading ***Related Party Transactions*** in the chapter titled ***“Restated Consolidated Financial Statements”*** on page 170 of this Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Company does not have any group companies. Except as disclosed under the heading ***“Our Promoter and Promoter Group”*** in this chapter on page 163 of this Prospectus, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Chapter titled ***“Restated Consolidated Financial Statements”*** beginning on page 170 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapters titled ***“Financial Indebtedness”*** and ***“Restated Consolidated Financial Statements”*** beginning on pages 214 and 170 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters, Hans Albert Lewis and Paulson Paul Thazhathedath have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

A. The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:

Relationship with Promoter	Paulson Paul Thazhathedath
Father	Paul Varghese Thazhathedath
Mother	Leelamna Paul
Brother	-
Sister	Pauline Anish
Spouse	Misha Ravindra Bhatt
Son	-
Daughter	Praya Jayadevan
Spouse’s Father	Late Ravindar Bhatt
Spouse’s Mother	Anjana Ravindra Bhatt
Spouse’s Brother	-
Spouse’s Sister	Miloni Bhatt

Relationship with Promoter	Hans Albert Lewis
Father	Late John Francis Lewis
Mother	Dencilla Lewis
Brother	Kenneth Lewis
Sister	Monina Elizabeth Lewis

Relationship with Promoter	Hans Albert Lewis
	Oriana Catherine Lewis Dlima
Spouse	Caroline Luxa
Son	Erish Kenn Lewis
Daughter	-
Spouse's Father	Late Randolph Luxa
Spouse's Mother	Maria Flavia Tereza Luxa
Spouse's Brother	Nash Savio Luxa
Spouse's Sister	-

B. Our Promoter Group as defined under Regulation 2(1)(pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

- a. Jephersons Communications Private Limited
- b. Docmode Endeavors LLP
- c. Atlas Learning Private Limited
- d. Purpose Trade International Private Limited

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoter and Promoter Group as on the date of this Prospectus, please refer to the chapter titled “***Capital Structure***” beginning on page 68 of this Prospectus.

OUTSTANDING LITIGATION

There is no outstanding litigation against our Promoters except as disclosed in the chapters titled “***Risk Factors***” and “***Outstanding Litigations and Material Developments***” beginning on pages 27 and 216 respectively of this Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, for the purpose of identification of “Group Companies”, has considered

(i) such companies (other than promoter and subsidiary) with which there were related party transactions during the period for which the Restated Consolidated Financial Statement has been disclosed in this Prospectus

(ii) (any other companies considered material by the board of directors

Accordingly, for (i) above, all such companies (other than the Promoters) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Statements, as covered under the applicable accounting standards, shall be considered as ‘Group Companies’ of the Company in terms of the SEBI ICDR Regulations.

With respect to point (ii) above, for the purpose of disclosure in this Prospectus, the Board in its meeting held on February 17, 2023 has considered and adopted the Materiality Policy for, amongst others, the identification of companies that shall be considered material and disclosed as a ‘group company’ in this Prospectus. In terms of the Materiality Policy, a company (other than the companies covered under the schedule of related party transactions) shall be considered “material” and will be disclosed as a ‘Group Company’ in this Prospectus and has entered into one or more related party transactions during the period after the last completed financial year and the stub period, if any, which individually or in the aggregate, exceeds 5% of the profit after tax of the Company for the relevant period as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company does not have any group companies.

OUR SUBSIDIARY

As on the date of this Prospectus, our Company has one subsidiary. The details of our subsidiary company are as follow:

CCME World Services Private Limited

Corporate information

CCME World Services Private Limited was incorporated as a private limited company under the Companies Act 2013 pursuant to a certificate of incorporation dated on May 13, 2020 issued by the Assistant Registrar of Companies, Central Registration Centre bearing CIN U74999MH2020PTC339757. Its registered office is situated at 201, Kalpataru Plaza, Rambaug Off. Chincholi Bunder Road, Malad West Mumbai-400064, Maharashtra. Our Company is holding 99.80% equity share of CCME World Services Private Limited.

Nature of business

It is primarily engaged in the business of provides authoritative, comprehensive and interactive learning programs for Doctors, physicians, surgeon and allied healthcare professionals such as dieticians, physiotherapist, nurses, technicians and paramedics- across the world.

Capital Structure

The details of the capital structure of CCME World Services Private Limited are as follows:

Particulars	Aggregate Nominal Value (Rs)
Authorized Share Capital	Rs. 4,50,000 consist of 45,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	Rs. 10,000 consist of 1000 Equity shares of ₹ 10 each

Shareholding pattern

Name of the shareholder	Number of Equity shares held	Percentage of the total shareholding (%)
Docmode Health Technologies Private Limited	998	99.8
Paulson Paul Thazhathedath	1	0.1
Hans Albert Lewis	1	0.1

Accumulated profits or losses

There are no accumulated profits or losses of our subsidiary that have not been accounted for by our Company in the Restated Consolidated Financial Statement as per applicable accounting standards.

Business interest of our Subsidiaries in our Company

As on the date of this Prospectus, except as disclosed in “**Business Overview**” on page 121, our subsidiary does not have or propose to have any business interest in our Company

Common Pursuits between our Subsidiaries and our Company

Subsidiary are engaged in business similar to the business of our Company. Our subsidiary is authorised by their respective constitutional documents to engage in the same line of business as that of our Company. Our Company shall adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Confirmations

None of our subsidiary are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our subsidiary been refused listing by any stock exchange in India or abroad, nor have any of our subsidiary failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 214 of this Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION VI – FINANCIAL STATEMENTS
RESTATED CONSOLIDATED FINANCIAL STATEMENT

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R. Sundaresan Aiyar & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

DocMode Health Technologies Limited

(Formerly known as DocMode Health Technologies Pvt Ltd)

Dear Sirs,

1. We have examined the attached Restated Financial Information of **DocMode Health Technologies Limited (Formerly known as DocMode Health Technologies Private Limited)** (the "Company" or the "Issuer") and its subsidiary (collectively, the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023 and March 31, 2022 and Restated Statement of Assets and Liabilities as at March 31, 2021, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) and the Restated Consolidated Cash Flow Statement for the stub period ended September 30, 2023, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss (including other comprehensive income) and the Restated Cash Flow Statement for the year ended March 31, 2021 and the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 15, 2023 for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DP to be filed with the Securities and Exchange Board of India and National Stock Exchange of India Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of the preparations stated in Annexure 4B (a) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group include the designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group comply with the Act, ICDR Regulations and the Guidance Note.



R. Sundaresan Aiyar & Co.
Chartered Accountants

3. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 14, 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
- a) Audited interim consolidated financial statements of the Group as at and for the stub period ended September 30, 2023 prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on December 15, 2023.
 - b) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Accounting standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 20, 2023.
 - c) The comparative information as at and for the year ended March 31, 2021 included in audited Consolidated financial statements of the Group as at and for the year ended March 31, 2022 have been prepared by making AS adjustments to the audited financial statements of the Group as at and for the year ended March 31, 2022, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on September 26, 2022.
 - d) The comparative information as at and for the year ended March 31, 2020 included in audited standalone financial statements of the Company as at and for the year ended March 31, 2021 have been prepared by making Accounting standard adjustments to the audited financial statements of the Company as at and for the year ended March 31,



R. Sundaresan Aiyar & Co.
Chartered Accountants

2021, prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”) which was approved by the Board of directors at their meeting held on November 23,2021.

5. For the purpose of our examination, we have relied on:
 - a) the reports issued by us dated December 15, 2023 on the consolidated financial statements of the Group as at the period ended September 30, 2023.
 - b) the reports issued by us dated September 20, 2023 on the consolidated financial statements of the Group year ended March 31,2023.
 - c) the report issued by M/s. CJK Associates for the year ended March 31,2022, March 31, 2021 on the consolidated financial statements of the Company.
 - d) the reports issued by M/s. CJK Associates for the year ended March 31 ,2022 and March 31,2021 on the financial statements of the subsidiary of the company.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31,2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the stub period ended September 30, 2023;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated AS Financial Statements / audited financial statements mentioned in paragraph 4 above.
9. We M/s. R. Sundaresan Aiyar & Co, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountants of India(“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion



R. Sundaresan Aiyar & Co.
Chartered Accountants

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with the Securities and Exchange Board of India and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

CA R Sundaresan Aiyar

Partner

Membership No. 043946

Place: Mumbai

Date: December 18, 2023

UDIN: 2304394686UD1M4495



Annexure 1: Consolidated Restated Summary Statement of Assets and Liabilities

(Indian Rupees in Lakhs)

Particulars	Annexure	As at 30th September, 2023	As at 31 March		
			2023	2022	2021
Equity and liabilities					
Shareholders' funds					
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	-	-	-	-
Long-term 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
- total outstanding dues other than micro and small enterprises		199.45	272.88	153.25	243.26
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	-	-	-	7.97
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/-

CA R Sunderesan Aiyar
Partner

M. No.:043946

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

sd/-

Paulson Paul Thazhathadath

Managing Director
DIN:02301881

Place : Mumbai
Date: December 18,2023

Sd/-

Reshma Thomas
Company Secretary
PAN: AEOPT6530J

Place : Mumbai
Date: December 18,2023

sd/-

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

Place : Mumbai
Date: December 18,2023

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)

Particulars	Annexure	For the six months period ended 30th September ,2023	For the year ended 31 March		
			2023	2022	2021
Revenue					
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

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

sd/-
CA R Sunderesan Aiyar
Partner
M. No.:043946

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

sd/-
Paulson Paul Thazhathedath
Managing Director
DIN:02301881

Place : Mumbai
Date: December 18,2023

sd/-
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

Annexure 3: Consolidated Restated Summary Statement of Cash Flows

(Indian Rupees in Lakhs)

Particulars	April 1,2023 to September 30, 2023	For the year ended 31 March		
		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)
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	-	(159.88)	(36.52)	(3.73)
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
(Refer Annexure 19)				

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

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

sd/-

CA R Sunderesan Aiyar
Partner
M. No.:043946

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

sd/-

Paulson Paul Thazhathedath
Managing Director
DIN:02301881

Place : Mumbai
Date: December 18,2023

sd/-

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

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

Annexure 4: Statement of Notes to Consolidated Restated Financial Information

A. Background of the Company

Docmode Health Technologies Limited ("the Company") was incorporated on July 17, 2017. The registered office of the Company is located at 201, Kalpataru Plaza, Rambaug, Off. Chincholi Bunder Road, Malad (West), Mumbai 400064. The Company was converted from private limited to public limited company and consequently, has changed its name from Docmode Health Technologies Private Limited to Docmode Health Technologies Limited, the same being registered with Registrar of Companies on January 02, 2023. The Corporate Identification Number of our Company is U74999MH2017PLC297413.

The Company is engaged in the business of providing comprehensive & interactive learning programs for healthcare professionals through e-Learning measures and providing online CME (continuous medical education) Certification Courses and designing & conducting surveys, quizzes, questionnaires, etc. for collecting data insights related to the healthcare industry for the healthcare stakeholders. The Company also conducts offline/ online events/ sessions/ seminars for knowledge enhancement and sharing for the healthcare stakeholders. CCME World Services Private Limited is wholly owned subsidiary of Docmode Health Technologies Ltd.

B. Summary of significant accounting policies

a) Basis of preparation of restated financial statements

The Restated Financial Information of DocMode Health Technologies Limited (Formerly Known as DocMode Health Technologies Private Limited) ("the Company" or the "Issuer") and its subsidiaries (collectively "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023 and March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies and Other explanatory information collectively 'Restated Financial Information' as approved by the Board of Directors of the Company at their meeting held on 5th December, 2023 for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ("IPO") prepared in terms of the requirements of

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These restated financial statements have been prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) for the purpose of restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") in relation to the proposed initial public offering of the Company. These restated Financial Information shall therefore not be suitable for any purpose other than as disclosed in this note.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforementioned Restated Financial Information have been prepared in Indian Rupee (INR). All amounts are mentioned in lakhs and rounded off to 2 decimals unless, otherwise stated.

DocMode Health Technologies Limited
(formerly known as DocMode Health Technologies Private Limited)
CIN:U74999MH2017PLC297413
Annexure 4: Statement of Notes to Consolidated Restated Financial Information

- b) The Restated Financial Information have been compiled by the Management from:
- (i) Audited special purpose interim consolidated financial statements of the Group as at and for the six month period ended September 30, 2023 prepared in accordance with Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 16th March, 2023.
 - (ii) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with accounting standard as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 20, 2023
 - (ii) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with accounting standard as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 26, 2022
 - (iii) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2021 prepared in accordance with accounting standard as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on November 23, 2021
- c) **Use of estimates**
- The preparation of Restated Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipment and intangible assets, provision for doubtful debts/ advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.
- d) **Depreciation**
- Depreciation is provided on a pro-rata basis under the straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.
- Fixed assets individually costing Rupees Five Thousand or less are depreciated at 100% over a period of one year.
- Assets under finance lease are amortized over their estimated useful life or the lease term whichever is lower.

Annexure 4: Statement of Notes to Consolidated Restated Financial Information

e) Revenue recognition

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- iii) Revenue from services is recognized as and when the services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue from Services is recognized net of all taxes and levies..
- iv) Revenue from sale of traded software licenses is recognised on delivery to the customer.
- v) Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue.
- vi) Dividend income is recognised when the right to receive the dividend is established.
- vii) Interest income is recognised on time proportion basis.

f) Property, plant and equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bring the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to assets.

Subsequent expenditures related to an item are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for its intended use are disclosed under capital work in progress.

Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing cost and any cost directly attributable to bring the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to intangible assets.

- g) Leases of assets, where the company assumes substantially all the risk and benefits of ownership are classified as finance leases. Finance leases are capitalized at the lower of fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor effectively retains substantially all the risk and benefits of ownership are classified, as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit & loss on a straight line basis over the lease term.

h) Foreign currency transactions

The reporting currency of the Company is Indian Rupee.

- i) Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rates prevailing at the date of the transaction.
- ii) Monetary assets and monetary liabilities denominated in foreign currencies are converted at rate of exchange prevailing on the date of the Balance Sheet.
- iii) Exchange differences on settlement/conversion are included in the Statement of Profit and Loss in the period in which they arise.
- iv) Any income or expense on account of exchange differences either on settlement or on translation is recognized in the Profit & Loss Statement, except in the case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

i) Investments

Investments are classified into current investments and non-current investments. Current investments, i.e. investments that are readily realisable and intended to be held for not more than a year are valued at lower of cost and net realisable value. Any reduction in the carrying amount or any reversal of such provision towards reductions are charged or credited to the

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

j) Employee benefits

I. Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short term compensated absences etc. are recognised in the period in which the employee renders the related service.

II. Post-employment benefits:

i) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contribution towards Provident Fund and pension scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

ii) Defined benefit plans:

Gratuity

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees upon retirement, death while in service or upon termination of employment in an amount equivalent to 15 days salary for each completed year of service. Vesting occurs upon completion of five years of service. The company contributes premium towards gratuity liability arrived by actuarial valuation performed by an independent actuary.

Actuarial Valuation

The actuarial valuation method used for measuring the liability either Gratuity or Compensated absence is the Projected Unit Credit method. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Actuarial gain/losses are recognized in the Statement of Profit and Loss in the year they are determined.

k) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

l) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Where there is no unabsorbed depreciation / carry forward loss, deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

DocMode Health Technologies Limited
Annexure 4: Statement of Notes to Consolidated Restated Financial Information

m) Impairment of assets

Management evaluates at regular intervals, using external and internal sources, the need for impairment of any asset. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its net realisable value on its eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

n) Provisions and contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

o) Earnings per share

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity holders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

Annexure 4: Statement of Notes to the Consolidated Restated Financial Information

C. Contingent liabilities and commitments

(i) Contingent liabilities		(Indian Rupees in Lakhs)		
Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Claims against the Company not acknowledged as debt				
Central Sales Tax liability	-	-	-	-
Value Added Tax liability	-	-	-	-
Bank guarantees	-	-	-	-
	-	-	-	-

D. Segment reporting

(i) Business Segment

The Company is engaged in the business of providing vocational training. DocMode is a platform that provides authoritative, comprehensive and interactive learning programs for Health Professionals - Doctors, Nurses, Allied and Medical Students - across the world. The company is comeup with new segments during the year namely publishing of Medical books, trading of medical books and journals, conducting customised and inhouse events.

(ii) Geographical Segment

The Company operates in Ten Geographical Segments "within India"namely:

1. Maharashtra
2. Karnataka
3. Himachal Pradesh
4. Uttarakhand
5. Kerala
6. Tamil Nadu
7. Telangana
8. West Bengal
9. Andhra Pradesh
10. Uttar Pradesh
11. Goa
12. Delhi
13. Haryana

E. Expenditure in foreign currency on accrual basis

		(Indian Rupees in Lakhs)		
Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Accreditation Association	-	-	-	28.73
Webconferencing for Webinar	2.14	5.68	4.18	10.67
Webcast for Recording	0.00	4.86	-	1.13
Online CME Certification Courses	0.00	24.51	-	338.13
Professional fees for technical consultants	4.61	9.26	26.57	19.28
	6.75	44.30	30.74	397.94

F. Earning in foreign currency on accrual basis

		(Indian Rupees in Lakhs)		
Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Export of products and services	7.05	13.56	17.72	19.03

- G. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

		(Indian Rupees in Lakhs)		
Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Lease rent of immovable property	12.47	20.85	14.30	6.49
Lease rent of movable property	5.17	10.36	5.17	-

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Annexure 4: Statement of Notes to the Consolidated Restated Financial Information

(Indian Rupees in Lakhs)

I. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Profit before tax as per audited financial statements	136.01	194.82	92.20	55.33
Adjustments to net profit as per audited financial statements				
Prior period expenses (refer note (b)(i) below)				
-Tax in respect of earlier period	-		-	-
- Internet expenses	-		-	-
- Interest on delayed payment of statutory dues	-		-	-
- Rates and taxes	-		-	-
Bad debts (refer note (b)(ii) below)	-		-	-
Provision for doubtful debts (refer note (b)(iii) below)	-		-	-
Excess provision no longer required written back (refer note (b)(iv) below)	-		-	-
Investment written off (refer note (b)(v) below)	-		-	-
Current tax on above items (refer note (b)(vi) below)	-		-	-
Deferred tax on above items (refer note (b)(vii) below)	-		-	-
Total adjustments	-		-	-
Restated profit before tax for the period/ years	136.01	194.82	92.20	55.33

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

Annexure 5: Consolidated Restated Statement of Share capital

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Authorised share capital				
Equity shares of ₹ 10 each				
- Number of shares	40.00	40.00	0.45	0.45
- Amount in ₹	400.00	400.00	4.50	4.50
Cumulative Preference Shares of ₹ 10 each				
- Number of shares	0.50	0.50	-	-
- Amount in ₹	5.00	5.00	-	-
	405.00	405.00	4.50	4.50
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each				
- Number of shares	22.93	22.93	0.10	0.10
- Amount in ₹	229.32	229.32	1.00	1.00
Cumulative preference shares of ₹ 10 each				
- Number of shares	-	-	-	-
- Amount in ₹	-	-	-	-
	229.32	229.32	1.00	1.00

a) Reconciliation of equity share capital

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Balance at the beginning of the period/year				
- Number of shares	22.93	0.10	0.10	0.10
- Amount in ₹	229.32	1.00	1.00	1.00
Add: Shares issued during the period/year				
- Number of shares	-	22.83	-	-
- Amount in ₹	-	228.32	-	-
Balance at the end of the period/year				
- Number of shares	22.93	22.93	0.10	0.10
- Amount in ₹	229.32	229.32	1.00	1.00

b) Reconciliation of cumulative preference shares

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Balance at the beginning of the period/year				
- Number of shares	-	-	-	-
- Amount in ₹	-	-	-	-
Add: Shares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in ₹	-	-	-	-
Less: Converted into equity shares during the period/year				
- Number of shares	-	-	-	-
- Amount in ₹	-	-	-	-
Balance at the end of the period/year				
- Number of shares	-	-	-	-
- Amount in ₹	-	-	-	-

Annexure 5: Restated Statement of Share capital

(Indian Rupees in Lakhs)

c) Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Equity shares of ₹ 10 each				
Paulson Paul Thazhathedath				
- Number of shares	7.45	7.45	0.03	0.03
- Percentage holding (%)	32.50%	32.50%	32.50%	32.50%
Hans Albert Lewis				
- Number of shares	7.45	7.45	0.03	0.03
- Percentage holding (%)	32.50%	32.50%	32.50%	32.50%
Anil Khanna				
- Number of shares	4.01	4.01	0.02	0.02
- Percentage holding (%)	17.50%	17.50%	17.50%	17.50%
Aalok Pathak				
- Number of shares	4.00	4.00	0.02	0.02
- Percentage holding (%)	17.45%	17.45%	17.50%	17.50%
Cumulative preference shares				
- Number of shares in million				
- Percentage holding (%)				

c) Rights, preferences and restrictions attached to equity shares

The Company has equity shares, having par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders.

Annexure 6: Consolidated Restated Statement of Reserves and surplus

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
A. Securities premium account				
Balance at the beginning of the period / year	-		-	-
Add : On shares issued	-		-	-
Less : Utilisation of premium for redemption of preference shares	-		-	-
Balance at the end of the period/year	-		-	-
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	118.21	137.71	45.52	(9.81)
Add : Transferred from the Restated Summary Statement of Profit and Loss	136.01	194.82	92.20	55.33
Less: Transitional adjustment on account of Schedule II to Companies Act, 2013	-		-	-
Add: Reversal of proposed dividend including tax thereon	-		-	-
Less: Dividend paid on equity and preference shares	-		-	-
Less: Proposed dividend on preference shares	-		-	-
Less: Tax on proposed dividend	-		-	-
Less: Proposed dividend	-		-	-
Less: Issue of Bonus Shares	-	214.32	-	-
Balance at the end of the period/year	254.23	118.21	137.71	45.52
	254.23	118.21	137.71	45.52

Annexure 7: Consolidated Restated Statement of Long- term borrowings

Particulars	As at 30th September, 2023		As at 31 March					
	Long-term	Short-term	2023		2022		2021	
Long-term			Short-term	Long-term	Short-term	Long-term	Short-term	
Secured								
(a) Term Loans from Bank								
The Thane Janata Sahakari Bank	-	-	-	109.57	-	14.85	-	-
(b) Term loans from others	-	-	-	-	-	-	-	-
(c) Loans repayable on demand								
Working capital loan from banks	-	-	-	-	-	-	-	-
	-	-	-	109.57	-	14.85	-	-
Unsecured								
(c) Loans from related parties	7.00	-	7.00		7.00	-	7.00	-
(d) Term loans								
From banks	84.42		131.46	-	180.95	-	27.96	-
From others	380.43	339.23	303.03	296.89	148.69	132.36	30.93	39.73
	471.85	339.23	441.50	296.89	336.64	132.36	65.89	39.73
	471.85	339.23	441.50	406.45	336.64	147.22	65.89	39.73

Annexure 7(a): Principal terms and conditions of Long-term borrowings as at 30th September,2023

(Indian Rupees in Lakhs)

Sr. no.	Name of the lender	Currency of loan	Sanctioned amount (₹)	Principal amount outstanding as on 30 September,2023 (₹)	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Security
1	Axis Bank	Indian Rupees	50.00	22.67	17.00%	24	Monthly	
2	Deutsche Bank	Indian Rupees	40.00	8.49	17.50%	36	Monthly	
3	HDFC Bank	Indian Rupees	26.00	11.60	15.00%	48	Monthly	
4	IDFC Bank	Indian Rupees	30.60	14.19	16.25%	36	Monthly	
5	IDFC Bank	Indian Rupees	20.40	6.18	17.00%	36	Monthly	
6	Indusind Bank	Indian Rupees	25.00	5.08	16.50%	36	Monthly	
7	Standard Chartered Bank	Indian Rupees	50.00	10.13	16.50%	30	Monthly	
8	Yes Bank	Indian Rupees	30.00	6.08	16.50%	36	Monthly	
9	Unity Small Finance Bank	Indian Rupees	30.00	15.44	19.00%	36	Monthly	
10	Bajaj Finserv	Indian Rupees	35.95	30.51	17.00%	60	Monthly	
11	Clix Capital Services Pvt Ltd	Indian Rupees	40.19	19.46	18.50%	36	Monthly	
12	Clix Capital Services Pvt Ltd	Indian Rupees	35.16	18.09	19.00%	36	Monthly	
13	ECL Finance Limited	Indian Rupees	20.00	9.68	18.50%	36	Monthly	
14	Protium Finance Limited	Indian Rupees	30.00	10.48	18.50%	30	Monthly	
15	Hero Fincorp Ltd	Indian Rupees	30.25	14.58	17.90%	36	Monthly	
16	Godrej Finance Limited	Indian Rupees	25.00	17.59	18.00%	36	Monthly	
17	Inditrade Financing Progress	Indian Rupees	15.00	2.20	19.00%	24	Monthly	
18	Kisetsu Saison Finance (India) Private Limited	Indian Rupees	35.70	17.22	18.00%	36	Monthly	
19	Aditya Birla Finance	Indian Rupees	30.00	20.92	17.50%	36	Monthly	
20	Ambit Finvest Private Limited	Indian Rupees	25.28	12.74	18.50%	24	Monthly	
21	Cholamandalam Investment and Finance Company Limited	Indian Rupees	20.00	9.54	16.50%	36	Monthly	
22	Fedbank Financial Services Ltd	Indian Rupees	30.00	20.92	17.50%	36	Monthly	
23	Fullerton India Credit Co. Ltd.	Indian Rupees	35.00	24.41	16.00%	37	Monthly	
24	MAS Financial Services Limited	Indian Rupees	30.00	21.02	16.00%	37	Monthly	
25	Neogrowth Credit Pvt Ltd	Indian Rupees	77.25	7.67	20.04%	24	Monthly	
26	Poonawala Fincorp	Indian Rupees	25.18	5.96	17.25%	36	Monthly	
27	Shriram Finance	Indian Rupees	40.00	28.12	17.50%	36	Monthly	
28	SMC Finance	Indian Rupees	40.18	19.31	17.50%	36	Monthly	
29	Tata Capital Financial Services Limited	Indian Rupees	40.40	30.30	16.75%	36	Monthly	
30	Mangal Credit & Fincorp Limited	Indian Rupees	25.15	12.13	18%	36	Monthly	
31	Ugro Capital	Indian Rupees	25.15	12.13	18%	36	Monthly	

* Prepayment Penalty will be levied as per the terms & conditions.

Annexure 8: Deferred tax assets

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Deferred tax liabilities				
Depreciation and amortisation	-	-	-	-
	-	-	-	-
Deferred tax assets				
Depreciation and amortisation	(0.01)	0.08	(0.55)	(0.58)
Preliminary Expenses	-	-	-	-
Provision for doubtful debts	-	-	-	-
Business Loss Carried Forward	-	-	-	-
Provision for employee benefits	(7.57)	(7.57)	(6.39)	(3.88)
	(7.58)	(7.49)	(6.94)	(4.46)
Deferred tax assets / (liabilities)	7.58	7.49	6.94	4.46

Annexure 9: Consolidated Restated Statement of Other long-term liabilities

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Other Long Term Liabilities	-	-	-	-
	-	-	-	-

Annexure 10: Consolidated Restated Statement of Provisions

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023		As at 31 March					
			2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits								
Provision for gratuity (refer note (a))	51.21	93.58	48.84	47.00	37.71	32.10	14.92	25.80
Provision for compensated absences (refer note (b))								
Others								
GST payable	-	20.05	-	-	-	49.80	-	8.39
TDS Payable	-	89.92	-	108.03	-	12.85	-	23.48
Provision for Employee Benefit	-	-	-	-	-	-	-	-
Audit Fees Payable	-	-	-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-	-
Provision for dividend distribution tax	-	-	-	-	-	-	-	-
Provision for tax (net of advance tax)	-	-	-	-	-	-	-	-
	51.21	203.55	48.84	155.03	37.71	94.75	14.92	57.67

Note:

(a) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Annexure 10: Consolidated Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Change in benefit obligation				
Projected benefit obligation (PBO) at the beginning of the	50.19	37.90	14.93	-
Service cost	2.37	12.29	22.97	14.93
Interest cost	-	-	-	-
Actuarial loss/(gain)	-	-	-	-
Benefits paid	-	-	-	-
PBO at the end of the period / year	52.56	50.19	37.90	14.93
Net liability as at period / year end recognised	52.56	50.19	37.90	14.93
Net gratuity cost comprises*:				
Service cost	2.37	12.29	22.97	14.93
Interest cost	-	-	-	-
Recognised net actuarial loss/ (gain)	-	-	-	-
Net gratuity costs	2.37	12.29	22.97	14.93

* These expenses have been recognised under Annexure 27

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Discount rate	7.46%	7.52%	7.34%	6.93%
Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%
Mortality rate				
Retirement age	60 years	60 years	60 years	60 years

Annexure 11: Consolidated Restated Statement of Trade payables

Trade Payable for Goods & Services includes

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Outstanding for less than 1 year				
(i) Dues of MSME	11.81	18.52	4.43	8.01
(ii) Dues of Other	101.18	151.14	31.59	240.15
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-
Outstanding for 1 to 2 years				
(i) Dues of MSME	3.60	9.72	3.63	
(ii) Dues of Other	9.24	121.74	121.66	3.11
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-
Outstanding for 2 to 3 years				
(i) Dues of MSME	-	-	-	-
(ii) Dues of Other	89.03	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-
Outstanding for more than 3 years				
(i) Dues of MSME	-	-	-	-
(ii) Dues of Other	-	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-
	214.86	301.12	161.30	251.27

Annexure 12: Consolidated Restated Statement of Other current liabilities

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Current maturities of long-term borrowings	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	-
Statutory dues	-	-	-	-
Advance from customers	-	0.41	92.03	91.25
Deferred revenue	-	-	-	-
Outstanding expenses	-	-	-	-
	-	0.41	92.03	91.25

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

Annexure 13: Consolidated Restated Statement of Property, plant and equipment

(Indian Rupees in Lakhs)

Gross block	Furniture and fixtures	Machinery	Office equipment	Computers	Total
Balance as at 31 March 2020	-	-	0.87	9.43	10.30
Additions	-	0.45	0.11	1.33	1.89
Disposals	-	-	-	-	-
Balance as at 31 March 2021	-	0.45	0.98	10.77	12.19
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2022	-	0.45	0.98	10.77	12.19
Additions	-	-	0.58	-	0.58
Disposals	-	-	-	-	-
Balance as at 31 March 2023	-	0.45	1.55	10.77	12.77
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 30th September 2023	-	0.45	1.55	10.77	12.77
Accumulated depreciation and amortisation					
Balance as at 31 March 2020	-	-	0.42	4.94	5.36
Depreciation charge	-	0.00	0.21	3.29	3.50
Balance as at 31 March 2021	-	0.00	0.63	8.22	8.86
Depreciation charge	-	0.09	0.15	1.60	1.84
Transferred to retained earnings	-	-	-	-	-
Balance as at 31 March 2022	-	0.10	0.78	9.82	10.70
Depreciation charge	-	0.05	0.17	0.27	0.49
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2023	-	0.15	0.95	10.09	11.19
Depreciation charge	-	0.04	0.17	0.12	0.32
Transferred to retained earnings	-	-	-	-	-
Balance as at 30th September 2023	-	0.19	1.12	10.21	11.52
Net block					
Balance as at 31 March 2021	-	0.45	0.35	2.54	3.33
Balance as at 31 March 2022	-	0.35	0.19	0.94	1.49
Balance as at 31 March 2023	-	0.30	0.60	0.67	1.57
Balance as at 30th September 2023	-	0.26	0.43	0.56	1.25

(Indian Rupees in Lakhs)

Annexure 14: Consolidated Restated Statement of Intangible assets

Gross block	Computer software	Assets under Development	Internally generated software	Total
Balance as at 31 March 2020	0.21	10.34	-	10.55
Additions		1.84	-	1.84
Balance as at 31 March 2021	0.21	12.19	-	12.39
Additions	4.84	31.68	-	36.52
Balance as at 31 March 2022	5.05	43.86	-	48.91
Additions	0.36	158.94	-	159.30
Balance as at 31 March 2023	5.41	202.80	-	208.21
Additions		93.60	-	93.60
Balance as at 30 September 2023	5.41	296.40	-	301.81
Accumulated amortisation				
Balance as at 31 March 2020	0.14	-	-	0.14
Amortisation charge	0.03	-	-	0.03
Balance as at 31 March 2021	0.17	-	-	0.17
Amortisation charge	0.53	-	-	0.53
Balance as at 31 March 2022	0.70	-	-	0.70
Amortisation charge	1.64	-	-	1.64
Balance as at 31 March 2023	2.34	-	-	2.34
Amortisation charge	1.21	-	-	1.21
Balance as at 30 September 2023	3.55	-	-	3.55
Net block				
Balance as at 31 March 2021	0.04	12.19	-	12.22
Balance as at 31 March 2022	4.35	43.86	-	48.22
Balance as at 31 March 2023	3.07	202.80	-	205.88
Balance as at 30 September 2023	1.86	296.40	-	298.27

Annexure 15: Consolidated Restated Statement of Non-current investments

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Valued at cost unless stated otherwise				
Trade, unquoted investments in equity shares				
Investment in Equity Instruments	-	-	-	-
Investment in Fixed Deposit	110.00	110.00	110.00	-
	110.00	110.00	110.00	-

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Aggregate amount of unquoted investments	110.00	110.00	110.00	-

Annexure 16: Consolidated Restated Statement of Loans and advances

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023		As at 31 March					
	Long-term	Short-term	2023		2022		2021	
			Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good (unless otherwise stated)								
Security deposits	-	-			-	-	3.90	-
Advance tax (net of provisions)	-	19.18		64.19	-	48.55	-	23.28
Advances to related parties	-	-			-	-	-	-
Advance to employees and others	-	-			-	-	-	-
Balances with government authorities	-	-		72.93	-	23.74	-	10.14
Advance to suppliers	-	-			-	-	-	-
Other Loans and advances	-	87.65		87.65	-	102.65	4.07	-
Advances recoverable in cash or in kind or for value to be received	-	-			-	-	-	-
TDS receivable on Advances	-	-		0.16	-	-	-	1.37
TDS recoverable from NBFC	-	11.71		6.67	-	1.73	-	0.38
	-	118.55	-	231.61	-	176.67	7.97	35.17

Annexure 17: Consolidated Restated Statement of Other non-current assets

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Unsecured, considered good (unless otherwise stated)				
Security Deposits	6.46	6.46	3.90	-
	6.46	6.46	3.90	-

Annexure 18: Consolidated Restated Statement of Current Investments

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Investment in Fixed Deposit with Bank	9.69	9.83	15.16	9.50
	9.69	9.83	15.16	9.50

Annexure 19: Consolidated Restated Statement of Inventories

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Inventory of Digital Course Content	252.58	252.96	250.41	327.66
	252.58	252.96	250.41	327.66

Annexure 20: Consolidated Restated Statement of Trade Receivables

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	457.83	295.95	377.10	123.95
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	14.77	533.50	4.29	12.12
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	405.89	-	0.19	0.24
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.24	-	-	-
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	-	-	-	-
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	-
(iv) Disputed trade receivable - considered doubtful	-	-	-	-
Other Receivables:	-	-	-	-
TOTAL: TRADE RECEIVABLES	878.73	829.45	381.58	136.31

Annexure 21: Consolidated Restated Statement of Cash and bank balances

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Cash and cash equivalents				
Cash on hand	1.21	0.97	0.95	0.87
Balances with banks				
- in current accounts	72.23	37.70	13.04	29.76
	73.44	38.68	13.99	30.63
Other bank balances				
Balance in escrow accounts	-	-	-	-
Margin Money	-	-	-	-
	-	-	-	-
	73.44	38.68	13.99	31

Annexure 22: Consolidated Restated Statement of Other current assets

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March		
		2023	2022	2021
Unsecured, considered good (unless otherwise stated)				
Unbilled revenue	-	-	-	-
Unamortised share issue expenses	-	-	-	-
	-	-	-	-

Annexure 23: Consolidated Restated Statement of Revenue from operations

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Revenue from operations				
Sale of services	1,919.49	2,435.37	351.94	-
Sale of traded products	440.93	852.48	890.35	710.09
Other operating revenue	-	-	-	-
	2,360.42	3,287.84	1,242.30	710.09

Annexure 24: Consolidated Restated Statement of Other income

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Interest income on deposits with banks and others	3.10	8.82	1.46	0.37
Discount Received		0.76		
Credit balances written back	-		-	-
Gain on foreign currency transactions and translations (net)	-		-	-
Dividend income	-		-	-
Miscellaneous income	-		-	-
Interest on Income Tax Refund	3.19		-	-
	6.28	9.57	1.46	0.37
Profit before tax	192.39	269.09	150.03	64.41
% of other income to profit before tax	3%	3.56%	0.97%	0.57%

Note:

- (a) All the items of other income are related to business activities. Further, out of all the items of other income only interest income from deposits and gain on foreign currency translations and transactions are recurring and the remaining are non-recurring in nature.
- (b) The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

Annexure 25: Consolidated Restated Statement of Purchase of Stock-in-trade

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Purchase of Digital Course Content	24.95	57.77	65.61	366.86
Purchase of Journals & Books	181.12	98.26	39.55	5.75
				-
	206.07	156.03	105.16	372.61

Annexure 26: Consolidated Restated Statement of Changes in Inventories

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
<u>Opening Stock</u>				
Finished Goods	252.96	250.41	327.66	133.85
<u>Closing Stock</u>				
Finished Goods	252.58	252.96	250.41	327.66
	0.39	(2.55)	77.25	(193.81)

Annexure 27: Consolidated Restated Statement of Employee benefits expense

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Salaries, wages and bonus	266.28	501.68	381.38	143.21
Contribution to provident fund and other funds	19.36	42.56	43.82	14.93
Staff welfare expenses	6.74	10.04	2.57	0.65
Employee Training	-	-	-	0.24
Employee Insurance Premium	-	1.33	1.08	-
	292.37	555.62	428.86	159.03

Annexure 28: Consolidated Restated Statement of Finance costs

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Interest expense	64.34	94.90	20.83	6.44
Other borrowing costs	9.14	9.82	11.79	4.60
Interest on delayed payment of statutory dues	9.81	6.79	4.07	7.79
Applicable net gain/loss on foreign currency transactions and translation	0.48	1.38	0.99	0.39
	83.78	112.89	37.68	19.22

Annexure 29: Consolidated Restated Statement of Depreciation and amortisation expense

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Depreciation and amortisation expense (Refer Annexure 13 and 14)	1.53	2.13	2.37	3.53
	1.53	2.13	2.37	3.53

Annexure 30: Consolidated Restated Statement of Other expenses

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Advertising & Marketing Expenses	3.54	14.41	3.46	1.42
Event Expenses	515.16	730.41	-	-
Cloud Services	10.50	1.94	3.57	24.67
Service Charges	5.00	7.29	9.11	21.51
Software Charges	2.11	8.71	4.37	4.05
Webinar Expenses	5.04	11.85	4.76	13.84
Electricity charges	1.12	1.35	0.59	0.28
Rent	17.65	31.21	19.47	6.49
Recruitment Charges	-	5.82	2.94	0.72
Commission & Brokerage	7.88	1.99	0.24	4.93
Telephone Expenses	0.18	0.70	0.30	0.08
Repairs and maintenance	0.67	0.51	0.54	0.14
Insurance	-	1.99	0.10	2.76
Rates and taxes	0.40	0.52	0.05	0.05
Sponsorship Service	3.00	3.50	12.20	-
Travelling and conveyance	1.85	14.17	1.83	1.41
Professional fees	721.98	1,220.92	358.21	190.73
Content Expenses	0.04	3.08	-	-
Legal and professional expenses	-	-	-	0.54
Contractee Fees	279.84	102.67	-	-
Office expenses	8.20	11.12	3.97	4.49
Printing,Postage and Courier	1.70	4.90	-	0.05
Miscellaneous expenses	1.30	19.09	12.66	4.25
	1,587.16	2,198.16	438.37	282.41

Note: Auditor's remuneration (excluding tax)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
As auditor				
Statutory audit	3.00	6.05	2.55	2.05
Tax audit	-	-	1.50	1.00
Reimbursement of expenses				
	3.00	6.05	4.05	3.05

Annexure 31: Consolidated Restated statement of Accounting Ratios

Particulars	As at 30th September, 2023	As at and for the year ended 31st March		
		2023	2022	2021
Net Worth (A)	483.55	347.53	138.71	46.52
Adjusted Profit after Tax (B)	136.01	194.82	92.20	55.33
Number of Equity Share outstanding as on the End of Year/Period (C)	22.93	22.93	0.10	0.10
Weighted average no of Equity shares at the time of end of the year (D)	22.93	21.34	17.58	17.58
Current Assets(E)	1332.99	1362.54	837.82	539.26
Current Liabilities (F)	757.64	863.01	495.31	439.93
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	5.93	9.13	5.24	3.15
Return on Net worth (%) (B/A)	28.13%	56.06%	66.47%	118.94%
Net asset value per share (A/D) (Face Value of Rs. 10 Each)	21.09	16.29	7.89	2.65
Current Ratio (E/F)	1.76	1.58	1.69	1.23

The ratios have been computed in the following manner :

Basic and Diluted earnings per share (₹) =

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20- Earnings Per Share

Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

Net asset value per share (₹) =

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

Current Ratio =

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

The figures disclosed above are based on the Restated Financial Information of the Company.

The ratios for the six month period ended September 30, 2023 have not been annualised.

Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

Annexure 31A: Consolidated Restated statement of Accounting Ratios

Particulars	As at 30th September, 2023	As at and for the year ended 31st March		
		2023	2022	2021
Current Ratio	1.76	1.58	1.69	1.23
Debt Equity Ratio	1.68	2.44	3.49	2.27
Return on Equity Ratio	28.13%	80.03%	99.55%	293.46%
Inventory Turnover Ratio	0.82	0.37	0.54	0.77
Trade Receivable Turnover Ratio	2.69	5.43	4.80	10.36
Trade Payable Turnover Ratio	0.96	0.40	0.75	1.12
Net Capital Turnover Ratio	2.58	4.71	3.95	13.48
Net Profit Ratio	5.76%	5.93%	7.42%	7.79%
Return on Capital Employed	19.83%	40.03%	44.11%	97.50%

The above ratios have been calculated on annual Average basis wherever applicable except for the stub period ended September 2023.

Annexure 32: Consolidated Statement of dividend declared

Particulars	As at 30th September, 2023	As at and for the year ended 31st March		
		2023	2022	2021
Equity shares				
Equity share capital (₹)				
Number of equity shares				
Face value per share (₹)				
Preference shares				
Preference share capital (₹)				
Number of equity shares				
Face value per share (₹)				
Dividend on equity shares				
Final dividend rate				
Dividend on preference shares				
Final dividend rate				
Dividend paid on equity shares				
Final dividend (₹)				
Tax on dividend including surcharge (₹)				
Dividend on preference shares				
Final dividend (₹)				
Tax on dividend including surcharge (₹)				

1. The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

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

Annexure 33: Consolidated Restated Statement of Related party disclosures

(a) Names of related parties and description of relationship:

Nature of related parties	Description of relationship
Paulson Paul Thazhathedath	Director
Hans Albert Lewis	Director & CFO
CCME World Services Private Limited	Subsidiary Company
Nilay Shivnarayan Sharma	Independent Director
Sujit Nityanand Chakraborty	Independent Director
Krushang Shah	Independent Director
Monina Elizabeth Lewis	Director
Hiral Rushang Gandhi	Director
Reshma Thomas	Company Secretary

b) Transactions with related parties:

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	As at and for the year ended 31 March		
		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

Annexure 33: Consolidated Restated Statement of Related party disclosures

(Indian Rupees in Lakhs)

c) Balances with related parties (as at period/year-end)

Particulars	As at 30th September, 2023	As at and for the year ended 31 March		
		2023	2022	2021
Amount receivable				
Loan given to				
CCME World Services Private Limited	0.12	0.12	0.11	0.09
Amount payable				
Unsecured loan				
Paulson Paul Thazhathedath	7.00	7.00	7.00	7.00
Hans Albert Lewis	-	-	-	-

DocMode Health Technologies Limited
(formerly known as DocMode Health Technologies Private Limited)
CIN:U74999MH2017PLC297413
Annexure 34: Statement of tax shelter

(Indian Rupees in Lakhs)

Particulars	As at 30th September, 2023	For the year ended 31 March		
		2023	2022	2021
Profit before tax, as restated (A)	192.39	269.09	150.03	64.41
Tax rate (%) (B)	27.82%	27.82%	27.82%	26.00%
Tax expense at nominal rate [C= (A*B)]	53.52	74.86	41.74	16.75
Adjustments				
Permanent differences				
Donations	1.30	-	-	-
Prior period expenses	-	-	-	-
Interest/penalties on delayed payment of taxes	8.75	3.25	-	-
Adjustment on account of Section 37 under Income tax Act, 1961	-	3.35	-	-
Disallowance of Expenses u/s 36(1)	1.30	2.29	-	-
Disallowance of Expenses u/s 40(a)	-	3.74	4.11	4.32
Total permanent differences (D)	11.36	12.63	4.11	4.32
Timing differences				
Difference in Fixed Assets as per books and as per tax	2.35	1.64	1.98	2.21
Carried Forward Business Loss	-	-	-	-
Adjustment on account of Section 43B under Income tax Act, 1961	-	-	-	-
Adjustment on account of Section 40 under Income tax Act, 1961	-	-	-	-
Provision for gratuity	52.56	50.19	22.97	14.93
Provision for doubtful debts	-	-	-	-
Preliminary Expenses	-	-	-	-
Total timing differences (E)	54.91	51.82	24.94	17.14
Deduction under Chapter VI-A (F)	-	-	-	-
Net adjustments(G)=(D+E+F)	66.27	64.46	29.06	21.46
Tax impact of adjustments (H)=(G)*(B)	18.44	17.93	8.08	5.58
Tax expenses (I= H+C) (derived)	71.96	92.79	49.82	22.32
Current tax expense as per Restated Summary Statement of Profit and Loss	58.00	82.50	50.00	11.00

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years ended 31 March 2023, 2022 and 2021 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the six months ended September 30.,2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income filed for the assessment year 2023-24 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-25.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

DocMode Health Technologies Limited
(formerly known as DocMode Health Technologies Private Limited)
CIN:U74999MH2017PLC297413
Annexure 35: Consolidated Restated Statement of Capitalisation

(Indian Rupees in Lakhs)

Particulars	Pre Issue as at September 30,2023	Post Issue
Borrowings		
Short- term (including current maturities)	339.23	339.23
Long- term (A)	471.85	471.85
Total Borrowings (B)	811.09	811.09
Shareholders' funds		
Share capital	229.32	314.28
Reserves and surplus	254.23	840.45
Total Shareholders' funds (C)	483.55	1,154.73
Long- term borrowings/ equity* {(A)/(C)}	0.98	0.41
Total borrowings / equity* {(B)/(C)}	1.68	0.70

* equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date it also includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings.
- 2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.
- 4 The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the fixed issue process.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Statements for the financial year ended March 31, 2023, financial year ended March 31, 2022 and financial year ended March 31, 2021 and for the six months period ended September 30, 2023 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“*Fiscal Year*”) are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “*Risk Factors*” and “*Forward Looking Statements*” beginning on pages 27 and 16, respectively, and elsewhere in this Prospectus.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Lead Reclaim and, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Consolidated Financial Statements*” for the period ended September 30, 2023 and for the financial year ended March 31, 2023, for the Financial Year 2022 and for the Financial Year 2021 beginning on page 170 of this Prospectus.

BUSINESS OVERVIEW

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 no. 143 of this Prospectus.

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 further details, please refer chapter titled “*Business Overview*” beginning on page 121 of this Prospectus.

Key Performance Indicators of our Company.

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023*	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	2,360.42	3,287.84	1,242.30	710.09
Growth in Revenue from Operations	NA	264.66%	74.95%	2.37%
EBITDA ⁽²⁾	271.42	374.53	188.61	86.80
EBITDA Margin ⁽³⁾	11.50	11.39	15.18%	12.22%
Restated Profit After Tax for the Year ⁽⁴⁾	136.01	194.82	92.20	55.33
Restated profit for the year (PAT margin) (%)	5.76%	5.93%	7.42%	7.79%
Capital employed	1,294.63	1195.48	622.57	152.14
ROE ⁽⁶⁾	28.13%	80.03%	99.55%	293.47
ROCE ⁽⁷⁾	19.83%	22.46%	30.15%	54.97%

* Not Annualized

Notes:

(1) Revenue from operations is the total revenue generated by our Company from the sale of products.

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

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

(4) PAT is calculated as Profit before tax – Tax Expenses

(5) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

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

Explanation of KPI Metrics:

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Orders	Number of orders indicate the count of sales orders which we have received from the customers for the year/period.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled “**Risk Factors**” beginning on page 27 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our growth strategy and expansion plans;

- Our ability to attract and retain qualified personnel;
- Changes in laws, rules & regulations and legal uncertainties;
- Economic and Demographic condition;
- Trends in the higher education market and the market for online education, and expectations for growth in those markets;
- The demand for, and market acceptance of, our platform;
- Our ability to maintain or improve our technology infrastructure;
- Our failure to keep pace with rapid changes in technology;
- Competition from existing and new companies may adversely affect our revenues and profitability;
- Other factors beyond our control and
- Our ability to manage risks that arise from these factors.

SIGNIFICANT ACCOUNTING POLICIES

For more details, please see chapter titled “*Significant Accounting Policies to the Restated Consolidated Financial Statements*”, under Chapter titled “*Restated Consolidated Financial Statements*” beginning on page 170 of the Prospectus.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our Restated Consolidated Financial Statements of profit & loss for the period ended September 30, 2023 and for the financial year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the six months period ended September 30, 2023		Year ended 31-Mar-2023		Year ended 31-Mar-2022		Year ended 31-Mar-2021	
	Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*
(A) REVENUE								
Revenue from Operations	2,360.42	99.73	3,287.84	99.71	1,242.30	99.88	710.09	99.95
Other Income	6.28	0.27	9.57	0.29	1.46	0.12	0.37	0.05
Total Revenue	2,366.70	100.00	3,297.42	100	1,243.76	100.00	710.46	100.00
(B) EXPENDITURE								
Purchase of stock-in-trade	206.07	8.71	156.03	4.73	105.16	8.45	372.61	52.45
Change in Inventories	0.39	0.02	(2.55)	(0.08)	77.25	6.21	(193.81)	(27.28)
Employee Benefits Expenses	292.37	12.35	555.62	16.85	428.86	34.48	159.03	22.38
Finance Costs	83.78	3.54	112.89	3.42	37.68	3.03	19.22	2.71
Depreciation and Amortization Expense	1.53	0.06	2.13	0.06	2.37	0.19	3.53	0.50
Other Expenses	1,590.16	67.19	2,204.21	66.85	442.42	35.57	285.46	40.18
Total Expenditure	2,174.31	91.87	3,028.33	91.84	1,093.73	87.94	646.05	90.93

Particulars	For the six months period ended September 30, 2023		Year ended 31-Mar-2023		Year ended 31-Mar-2022		Year ended 31-Mar-2021	
	Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*
Restated Profit Before Exceptional and Extraordinary Items and Tax	192.39	8.31	269.09	8.16	150.03	12.06	64.41	9.07
Exceptional Items	-	-	-	-	-	-	-	-
Profit Before Extraordinary Items and Tax	192.39	8.13	269.09	8.16	150.03	12.06	64.41	9.07
Extraordinary Items	-	-	-	-	-	-	-	-
Profit Before Tax	192.39	8.13	269.09	8.16	150.03	12.06	64.41	9.07
Tax Expense:								
(1) Current tax	58	2.45	82.50	2.5	50.00	4.02	11.00	1.55
(2) Deferred tax	(0.85)	(0.04)	(7.5)	(0.23)	(2.47)	(0.20)	(1.92)	(0.27)
(3) Tax in respect of earlier years	(0.77)	(0.03)	(0.73)	(0.02)	10.30	0.83	-	-
Profit for the year	136.01	5.75	194.82	5.91	92.20	7.41	55.33	7.79

* (%) column represents percentage of total revenue.

Key Components of our Statement of Profit and Loss Based on our Restated Consolidated Financial Statements

Revenues

Revenue from Operations

Our revenue from operations represents sale of our products. The company is engaged in the business of offering integrated learning solutions through online platform to Health care Professionals. For detail, please refer to chapter “**Business Overview**” on page 121 of this Prospectus.

Other Income

Other income may include interest income on deposits with banks and others and interest on income tax refund.

Expenditure

Our total expenditure primarily consists of purchase of stock-in-trade, changes in inventories, employee benefit expenses, finance costs, depreciation and other expenses.

Cost of Operation

Cost of Operation comprises of purchases of stock in trade.

Employee Benefit Expenses

Employee benefit expenses comprises of salaries, wages and bonus, contribution to provident fund and other funds, Staff welfare expenses, employee training and employee insurance premium.

Depreciation

Depreciation Expenses consist of depreciation on the Tangible assets of our company i.e., Depreciation on Fixed Assets.

Finance costs

Finance cost includes interest expenses, borrowing costs, interest on delayed payment of statutory dues and applicable net gain/loss on foreign currency transactions and translation.

Other Expenses

Other expenses include advertisement and marketing expenses, event expenses, cloud services, service and software charges, webinar expenses, electricity charges, rent, recruitment charges, commission and brokerage, telephone expenses, repairs and maintenance, insurance, rates and taxes, sponsorship services, travelling and conveyance, professional fees, content expenses, legal and professional expenses, office expenses, printing, postage and courier expenses and miscellaneous expenses.

FOR THE SIX MONTHS PERIOD ENDED ON SEPTEMBER 30, 2023

Income:

Total Revenue

Our total revenue amounted to ₹ 2,366.70 lakhs for the six months period ended September 30, 2023 which is on account of revenue from operations and other income as described below:

Revenue from Operations

Our revenue from operations for the nine months period ended September 30, 2023 was ₹ 2,360.42 Lakhs which is about 99.73% of the total revenue which comes from sale of services and sale of traded products. Revenue bifurcation comprises of sale of services was ₹ 1,919.49 Lakhs which is about 81.31% of the total revenue and sale of traded product contribute ₹ 440.93 Lakhs which is about 18.68% of the total revenue.

Other Income

Our other income for the six months period ended September 30, 2023 was ₹ 6.28 Lakhs which is about 0.27% of the total revenue.

Expenditure:

Purchase of stock-in-trade

Our purchase of stock-in-trade for the six months period ended September 30, 2023 was ₹ 206.67 Lakhs, which is 8.71% of the total revenue comprising (i) purchase of Digital Course Content, amounting to ₹ 24.95 Lakhs; and (ii) Purchase of Journals & Books, amounting to ₹ 181.12 Lakhs.

Change in Inventories

Our Inventory for the Six months period ended September 30, 2023 was ₹ 0.39 Lakhs which constitute opening stock of ₹ 252.96 Lakhs and whereas our closing stock was ₹ 252.58 Lakhs.

Employee Benefits Expenses

The employee benefits expenses for the nine months period ended September 30, 2023 is ₹ 292.37 Lakhs which is about 12.35 % of the total revenue.

Finance Cost

Financial costs for the six months period ended September 30, 2023 is ₹ 83.78 Lakhs which is about 3.54% of the total revenue.

Depreciation and Amortization Expenses

Depreciation for the six months period ended September 30, 2023 is ₹ 1.53 Lakhs which is about 0.06% of the total revenue.

Other Expenses

Other Expenses for the six months period ended September 30, 2023 is ₹ 1,590.16 Lakhs which is about 67.19 % of the total revenue.

Tax expense

Our total tax expenses for the six months period ended September 30, 2023 was ₹ 56.38 Lakhs.

Our tax expenses comprised (i) current tax amounting to ₹ 58 Lakhs, (ii) deferred tax charge amounting to ₹ (0.85) Lakhs, and (iii) tax in respect of earlier years to ₹ (0.77) Lakhs.

Profit after Tax

Profit after tax for the nine months period ended December 31, 2022 is ₹ 94.57 Lakhs which is about 4.53 % of the total revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

Income:

Total Revenue

Our total revenue increase by 165.12 % to ₹ 3,297.42 Lakhs for Fiscal 2023 from ₹ 1,243.76 Lakhs for Fiscal 2022. This was primarily attributable to increase in sale of services whereas company started these services in this Financial year 2022.

Revenue from Operations

Our total revenue increase by 164.66 % to ₹ 3,287.84 Lakhs for Fiscal 2023 from ₹ 1,242.30 Lakhs for Fiscal 2022. This was primarily attributable to increase in sale of services whereas company started these services in this Financial year 2022.

Other Income

Our total income increased by 555.05 % to ₹ 9.57 Lakhs for Fiscal 2023 from ₹ 1.46 Lakhs for Fiscal 2022. This was primarily attributable to increase income on deposits with banks.

Expenditure

Purchase of stock-in-trade

Our Purchase of stock-in-trade increased by 48.38% to ₹ 156.03 Lakhs for Fiscal 2023 from ₹ 105.16 Lakhs for Fiscal 2022. This was primarily attributable to reduce in cost of purchasing of digital course content.

Employee Benefits Expenses

The employee benefits expense increased by 29.56 % to ₹ 555.62 Lakhs for Fiscal 2023 from ₹ 428.86 Lakhs for Fiscal 2022. This was primarily attributable was due to increase in Salaries, wages and bonus and remuneration to directors.

Depreciation

The depreciation decreased by 10.19 % to ₹ 2.13 Lakhs for Fiscal 2023 from ₹ 2.37 Lakhs for Fiscal 2022.

Finance Cost

The finance costs increased by 199.63 % to ₹ 112.89 Lakhs for Fiscal 2023 from ₹ 37.68 Lakhs for Fiscal 2022. This was primarily attributable due to increase in interest expenses.

Other Expenses

Our other expenses increased by 398.22 % to ₹ 2,204.21 Lakhs for Fiscal 2023 from ₹ 442.42 Lakhs for Fiscal 2022. This was due to increasing professional fees, sponsorship services and rent.

Tax expenses

Our tax expenses increased to ₹ 74.27 Lakhs in Fiscal 2023 from ₹ 57.83 Lakhs for Fiscal 2022.

Profit after Tax (PAT)

For the reasons discussed above, our profit after tax increased by 111.30% to ₹ 194.82 Lakhs for Fiscal 2023 from ₹ 92.20 Lakhs for Fiscal 2022.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021

Income:

Total Revenue

Our total revenue increase by 75.06 % to ₹ 1,243.76 Lakhs for Fiscal 2022 from ₹ 710.46 Lakhs for Fiscal 2021. This was primarily attributable to increase in sale of services whereas company started these services in this Financial year 2022.

Revenue from Operations

Our total revenue increase by 74.95 % to ₹ 1,242.30 Lakhs for Fiscal 2022 from ₹ 710.09 Lakhs for Fiscal 2021. This was primarily attributable to increase in sale of services whereas company started these services in this Financial year 2022.

Other Income

Our total revenue increase by 297.64 % to ₹ 1.46 Lakhs for Fiscal 2022 from ₹ 0.37 Lakhs for Fiscal 2021. This was primarily attributable to increase income on deposits with banks.

Expenditure

Purchase of stock-in-trade

Our Purchase of stock-in-trade decreased by (71.78%) to ₹ 105.16 Lakhs for Fiscal 2022 from ₹ 372.61 Lakhs for Fiscal 2021. This was primarily attributable to reduce in cost of purchasing of digital course content.

Employee Benefits Expenses

The employee benefits expense increased by 169.67 % to ₹ 428.86 Lakhs for Fiscal 2022 from ₹ 159.03 Lakhs for Fiscal 2021. This was primarily attributable was due to increase in Salaries, wages and bonus and remuneration to directors.

Depreciation

The depreciation decreased by 32.86 % to ₹ 2.37 Lakhs for Fiscal 2022 from ₹ 3.53 Lakhs for Fiscal 2021.

Finance Cost

The finance costs increased marginally by 95.99 % to ₹ 37.68 Lakhs for Fiscal 2022 from ₹ 19.22 Lakhs for Fiscal 2021. This was primarily attributable due to increase in interest expenses.

Other Expenses

Our other expenses increased by 54.99 % to ₹ 442.42 Lakhs for Fiscal 2022 from ₹ 285.46 Lakhs for Fiscal 2021. This was due to increasing professional fees, sponsorship services and rent.

Tax expenses

Our tax expenses increased by 383.16% to ₹ 57.83 Lakhs form Fiscal 2022 from Rs. 9.08 Lakhs for Fiscal 2021.

Profit after Tax (PAT)

For the reasons discussed above, our profit after tax increased by 66.64% to ₹ 92.20 Lakhs for Fiscal 2022 from ₹ 55.33 Lakhs for Fiscal 2021.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the chapter entitled "**Risk Factors**" beginning on page 27 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Chapter titled "**Risk Factors**" beginning on page 27 of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Extent to which material increases in net sales or revenue are due to increase in services

Increases in revenues are by and large linked to increases in volume of business.

5. Total turnover of each major industry segment in which the issuer company operated.

The Company is 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, as available, has been included in the Chapter titled "**Business Overview**" beginning on page 121 of this Prospectus.

6. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment except as stated in chapter titled "**Business Overview**" on page 121 of this Prospectus.

7. The extent to which business is seasonal.

Our Company's business is not seasonal.

8. Any significant dependence on a single or few suppliers or customers.

The Company's business is not dependent on a single, or just a few customers.

9. Competitive conditions.

Competitive conditions are as described under the Chapters titled "**Industry Overview**" and "**Business Overview**" beginning on pages 108 and 121, respectively of this Prospectus.

Material developments subsequent to September 30, 2023

Except as disclosed in this Prospectus, there are no significant developments or circumstances that have arisen since September 30, 2023, the date of the last financial statements included in this Prospectus:

Further, except as disclosed in this Prospectus, there are no circumstances that have arisen since September 30, 2023, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on September 30, 2023 together with a brief description of certain significant terms of such financing arrangements.

(Rs. in Lakhs)

Nature of Borrowing	Amount
Secured borrowings	Nil
Unsecured borrowings	811.08
Total	811.08

Unsecured Borrowings

(₹ in Lakhs)

Sr. No	Name of Lender	Date of sanction	Amount Sanctioned	Outstanding Amount as on September 30, 2023	Rate of Interest Per Annum
1	Axis Bank	March 19, 2022	50.00	46.26	16.00%
2	Deutsche Bank	April 11, 2022	40.00	22.84	17.50%
3	HDFC Bank	February 24, 2022	26.00	18.01	15.00%
4	IDFC Bank	February 21, 2022	30.60	19.96	16.25%
5	IDFC Bank	July 29, 2023	20.40	17.14	17.00%
6	Indusind Bank	February 28, 2022	25.00	14.05	16.50%
7	Standard Chartered Bank	February 25, 2022	50.00	28.06	16.50%
8	Yes Bank	April 8, 2022	30.00	16.83	16.50%
9	Unity Small Finance Bank	January 10, 2023	30.00	24.72	19.00%
10	Bajaj Finance Limited	February 21, 2022	35.95	35.56	17.00%
11	Clix Capital Services Pvt Ltd	November 29, 2022	40.19	32.11	18.50%
12	Clix Capital Services Pvt Ltd	December 1, 2022	35.16	28.97	19.00%
13	ECL Finance Limited	November 27, 2022	20.00	15.98	18.50%
14	Growth source financials	November 30, 2022	30.00	22.40	
15	Hero Fincorp Ltd	November 30, 2022	30.25	24.13	17.90%
16	Godrej Finance Limited	July 18, 2023	25.00	24.64	18.00%
17	Inditrade Financing Progress	November 29, 2022	15.00	10.03	19.00%
18	Kisetsu Saison Finance (India) Private Limited	December 14, 2022	35.70	28.48	18.00%
19	Aditya Birla Finance	February 17, 2022	30.00	29.36	16.25%
20	Ambit Finvest Private Limited	July 28, 2023	25.28	24.40	18.50%

Sr. No	Name of Lender	Date of sanction	Amount Sanctioned	Outstanding Amount as on September 30, 2023	Rate of Interest Per Annum
21	Cholamandalam Investment and Finance Company Limited	December 5, 2022	20.00	15.88	16.50%
22	Fedbank Financial Services Ltd	February 18, 2022	30.00	29.36	17.50%
23	Fullerton India Credit Co. Ltd.	February 14, 2022	35.00	34.49	16.00%
24	MAS Financial Services Limited	July 30, 2023	30.00	29.38	16.00%
25	Neogrowth Credit Pvt Ltd	November 21, 2022	77.25	51.81	20.04%
26	Poonawala Fincorp	February 26, 2022	25.18	14.20	17.25%
27	Shriram Finance	July 20, 2023	40.00	39.46	17.50%
28	SMC Finance	February 28, 2022	40.18	32.00	17.50%
29	Tata Capital Financial Services Limited	March 2, 2022	40.40	30.30	16.75%
30	Mangal Credit & Fincorp Limited	December 8, 2022	25.15	20.06	18%
31	Ugro Capital	November 30, 2022	25.15	20.06	18%
32	ICICI Bank	December 05, 2020	25.00	1.74	17.00%
33	RBL Bank	October 23, 2020	20.20	1.42	18.25%
Total			1058.04	804.09	

Unsecured Borrowings from Related Party

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as of September 30, 2023.

(Rs. in Lakhs)

Particulars	Amount
Paulson Paul Thazhathedath	7.00
Total	7.00

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters or Directors (collectively, the “Relevant Parties”). Further, there are no (i) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 5% of the Profit After Tax as per the Restated Financial Information or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, it is clarified that for the purpose of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, in any event, not be considered as litigation and accordingly have not been disclosed in this section until such time that the Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or quasi-judicial forum. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, any outstanding dues to any creditor of our Company would be considered ‘material’ if the amount of such outstanding dues to any creditor is in excess of 10 % of the total profit after tax of our Company as on March 31, 2023 as per the Restated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Company

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

B. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Directors

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory/Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters:

a) Paulson Paul Thazhathedath, Director & Promoter:

As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 2023202237155000780T against Mr. Paulson Paul Thazhathedath on December 18, 2023 of Rs.224850 under section 1431a of Income Tax Act, 1961.

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount
2022	1431a	2023202237155000780T	27 th April 2023	INR 224850/- (Outstanding amount) INR 17984/- (Accrued interest)

The rectification request has already been filed under reference number 557829630181223 but the matter is still pending under the adjudicating authority.

- (v) Others pending litigations: Nil

C. LITIGATION INVOLVING OUR PROMOTERS

I. Litigation against our Promoter:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Promoter:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters:

a) Paulson Paul Thazhathedath, Director & Promoter:

As per the data available on the website of Income Tax Department, Government of India issued an intimation notice bearing Demand Reference No: 2023202237155000780T against Mr. Paulson Paul Thazhathedath on December 18, 2023 of Rs.224850 under section 1431a of Income Tax Act, 1961.

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount
2022	1431a	2023202237155000780T	27 th April 2023	INR 224850/- (Outstanding amount) INR 17984/- (Accrued interest)

The rectification request has already been filed under reference number 557829630181223 but the matter is still pending under the adjudicating authority.

(v) Other Pending Litigations: Nil

D. LITIGATION INVOLVING SUBSIDIARY COMPANIES

I. Litigation against our Subsidiary Company:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Subsidiary Company:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As of September 30, 2023, we had 192 creditors. The aggregate amount outstanding to such creditors as on September 30, 2023 was ₹ 214.86 Lakhs. As per the Materiality Policy adopted the board of director, creditors as on September 30, 2023 to whom the amount dues to be payable exceed 10% of Profit after tax for the Restated Consolidated Financial Statement 2022-23 is considered as Material Creditors of our Company. As per the Restated Consolidated Financial Statements, 10% of our profit after tax as at March 31, 2023 was ₹ 19.48 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 19.48 lakhs have been considered as material creditors for the purposes of disclosure in the Prospectus. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors as on September 30, 2023, are set out below:

As of September 30, 2023, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Non MSME and other creditors:

Particulars	Number of creditors	Amount involved in Rs. In Lakhs
Outstanding dues to micro, small and medium enterprises	5	15.41
Material Creditors	4	87.20
Other Creditors	183	112.25
Total Outstanding Dues	192	214.86

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

F. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

Other than as stated under the heading “– *Material Developments Subsequent to March 31, 2023*” in chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 206 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

G. OTHER MATERIAL INFORMATIONS:

1. Material frauds against our Company

There have been no material frauds committed against our Company in the last preceding five years from the date of this Prospectus.

2. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Prospectus, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, in the last five (5) years immediately preceding the year of issue of this Prospectus in the case of our Company.

4. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Prospectus:

There have been no fines imposed on our Company or compounding of offences by our Company under the Companies Act in the last five years immediately preceding the date of this Prospectus.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Prospectus.

6. Outstanding litigation involving any other persons or companies whose outcome could have an adverse effect on our Company:

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

7. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

8. Disclosures pertaining to wilful defaulters and fraudulent borrower:

Neither our Company or the Promoters and nor our Directors are or have been classified as a wilful defaulter or as a fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled “*Key Industry Regulations and Policies*” beginning on page 136 of this Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. Our Company provides platform for outcome-based learning in healthcare which require various approvals and / or licenses under various laws, rules and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on March 23, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on March 25, 2023, authorized the issue under Section 62(1)(c) of the Companies Act, 2013;
3. Our Company shall obtain in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated August 22, 2023 bearing reference no. NSE/LIST/2339.

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated July 17, 2017 issued to our Company by the ROC, Mumbai in the name of “Docmode Health Technologies Private limited”.
- b. Fresh Certificate of Incorporation dated January 2, 2023 issued to our Company by the RoC, Mumbai in the name of “Docmode Health Technologies Limited” upon conversion of our Company from a private Company to a public Company.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated January 18, 2023 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated January 10, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

The Company’s International Securities Identification Number (“ISIN”) is INE0OGG01015.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent account number (PAN)	Income Tax Department, Government of India	AAGCD2655R	July 17, 2017	Valid until cancel
2	Tax deduction account number	Income Tax Department, Government of India	MUMD24715F	July 19, 2017	Valid until cancel
3	GST Registration Certificate	Approving Authority of Government of India under Centre Goods and Services Tax Act, 2017	27AAGCD2655R1Z1 (for the state of Maharashtra)	May 30, 2020	Valid until cancel
02AAGCD2655R1ZD (for the state of Himachal Pradesh)			November 05, 2022		
07AAGCD2655R1Z3 (for the state of Delhi)			November 9, 2022		
29AAGCD2655R2ZW (for the state of Karnataka) [Input Service Distributor (ISD)]			October 9, 2022		
29AAGCD2655R1ZX (for the state of Karnataka)			July 28, 2022		
33AAGCD2655R2Z7 (for the state of Tamil Nadu) [Input Service Distributor (ISD)]			October 28, 2022		
33AAGCD2655R1Z8 (for the state of Tamil Nadu)			August 8, 2022		
36AAGCD2655R1Z2 (for the state of Telangana)			October 13, 2022		
05AAGCD2655R1Z7 (for the state of Uttarakhand)			September 29, 2022		
05AAGCD2655R2Z6 (for the state of Uttarakhand) [Input Service Distributor (ISD)]			October 6, 2022		
19AAGCD2655R1ZY (for the state of West Bengal)			November 22, 2022		
32AAGCD2655R1ZA (for the state of Kerala)			December 05, 2022		
4	Certificate of registration under	Department of Goods and Services Tax, Maharashtra	27381607611P	January 2, 2023	Valid until cancel

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
	Maharashtra State Tax on Professions, Trade, Callings and Employment Act, 1975				
5	Certificate of registration under Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Department of Goods and Services Tax, Maharashtra	99883196075P	January 2, 2023	Valid until cancel

V. INDUSTRIAL, BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.


Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Validity Date
1	Information Security Management System (ISO 27001:2013)	United States Accreditation	Certificate No.16069	February 04, 2023	February 03, 2024
2	Registration Certificate under Shop & Establishment Act, 2017	Chief Facilitator officer, Mumbai,	Registration No.: 820202262 / PN Ward /COMMERCIAL II	April 20, 2023	Perpetual
3	Certificate of Recognition as a Start-up	Ministry of Commerce & Industry, Department of Industrial Policy & Promotion	Certificate No.: DIPP11264	November 9, 2017	Perpetual
4	Import-Export Code	Ministry of Commerce & Industry, Directorate General of Foreign Trade	AAGCD2655R	October 3, 2017	Perpetual
5	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-19-0016262	October 20, 2020	Perpetual

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Validity Date
6	Provident Fund Code Number Intimation	Employee's Provident Fund, Ministry of Labour and Employment	10000636686MAL	April 21, 2021	Perpetual
7	Employees' State Insurance Corporation	Employees' State Insurance Corporation	35000558910001499	April 21, 2021	Perpetual

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Prospectus, the Company has the following Trademark pending applications:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.	 DocMode	41	Educational and Training Courses in Healthcare Sector	Docmode Health Technologies Limited	3815875 April 25, 2018	Registered
2.	DOCMODE	41	Educational and Training Courses in Healthcare Sector	Docmode Health Technologies Limited	3815874 April 25, 2018	Registered
3.	DOCMODE	42	Computer Application Software, Downloadable Computer Software Applications, etc.	Docmode Health Technologies Limited	4887899 March 3, 2021	Registered
4.	DOCMODE	9	Computer Application Software, Downloadable Computer Software Applications, etc.	Docmode Health Technologies Limited	4887900 March 3, 2021	Registered
5.	iNutriMon	42	Design and Development of Computer Software and Computer Hardware, Software-As-A-Service, etc.	Docmode Health Technologies Limited	4887893 March 3, 2021	Registered
6.	iNutriMon	9	Computer Application Software, Downloadable Computer Software Applications, etc.	Docmode Health Technologies Limited	4887894 March 3, 2021	Registered
7.	iNutriMon	38	Chatroom Services for Social Networking, Forums [Chat Rooms] For Social Networking, Providing On-Line	Docmode Health Technologies Limited	4887895 March 3, 2021	Registered

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
			Chat Rooms for Social Networking, etc.			
8.		44	Medical services	Docmode Health Technologies Limited	4887897 March 3, 2021	Registered
9.	iNutriMon	44	Medical services for Humans	Docmode Health Technologies Limited	4887896 March 3, 2021	Registered
10.	GAPSULE	9	Computer Application Software, Downloadable Computer Software Applications, etc.	Docmode Health Technologies Limited	5353873 March 3, 2022	Accepted & advertised
11.	GAPSULE	35	Advertising, Business Management, Business Administration, Office Functions, etc.	Docmode Health Technologies Limited	5353872 March 3, 2022	Accepted & advertised
12.	GAPSULE	41	Education; Providing of Training, Entertainment, Sporting and Cultural Activities, etc.	Docmode Health Technologies Limited	5353868 March 3, 2022	Accepted & advertised
13.	GAPSULE	42	Design and Development of Computer Software And Computer Hardware, Software-As-A-Service, etc.	Docmode Health Technologies Limited	5353871 March 3, 2022	Accepted & advertised

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Prospectus

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our but not received as on the date of this Prospectus

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on March 23, 2023, subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on March 25, 2023, Our Board has approved the Draft Prospectus and this Prospectus through its resolution dated April 29, 2023 and January 18, 2024, respectively.

We have received In-Principle Approval from NSE Limited vide their letter dated August 22, 2023 to use the name of NSE Limited in this Offer Documents for listing of our Equity Shares on Emerge Platform of NSE Limited. NSE Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of our Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities as on date of this Prospectus.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Except Nilay Shivnarayan Sharma, who is an Independent director of Hybrid Financial Services Limited, none of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus. For further information, refer to the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled "*Outstanding Litigations and Material Development*" beginning on page 216 of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("**SBO Rules**"), to the extent applicable to each of them as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited or “NSE Emerge”). Our Company also complies with eligibility conditions laid by Emerge Platform of NSE Limited for listing of Equity Shares.

We confirm that:

- a. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “**General Information**” beginning on page 57 of this Prospectus.
- c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 2 (Two) days of such intimation. If such money is not repaid within prescribed days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we here by confirm that we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see chapter titled “**General Information**” beginning on page 57 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Emerge Platform of NSE Limited which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 2013

Our Company is incorporated under the Companies Act, 2013

2. The post issue paid up capital of the Company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital of the Company will be less than Rs. 25 crores.

3. Track Record

a. The Company should have a (combined) track record of at least 3 years

Our Company satisfies the criteria of Track Record

(₹. in lakhs)

Particulars	For the period ended September 30, 2023	As on March 31, 2023	As on 31st March 2022	As on 31st March 2021
Net Profit as per Restated Consolidated Financial Statement	136.01	194.82	92.20	55.33

- b. The Company should have (combined) positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.**

(₹. in lakhs)

Particulars	For the period ended September 30, 2023	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
Positive Cash Accruals as per Restated Consolidated Financial Statement*	271.42	374.53	188.61	86.80
Net Worth as per Restated Financial Statements	483.55	347.53	138.71	46.52

*Positive Cash Accruals= Profit before Tax (+) Depreciation (+) Interest (-) Other Income

- 4. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INE00GG01015.

- 5. Company shall mandatorily have a website.**

Our Company has a live and operational website www.docmode.org

Other Listing Condition:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company to facilitate trading in demat securities and enter into an agreement with both the depositories.
- There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE for listing on Emerge Platform of NSE Limited.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

- f. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- g. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- h. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- i. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 29, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned and that anyone placing on any other source of information, including our website: www.docmode.org, www.fedsec.in would be doing so at his or her own risk.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at Emerge Platform of NSE Limited for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED

As required, a copy of this Prospectus has been submitted to Emerge Platform of NSE Limited. The Disclaimer Clause as intimated by the NSE Limited to us, post scrutiny of this Prospectus will be produced by our Company in the Prospectus.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our Company has obtained In-Principle Approval from NSE Limited vide letter dated August 22, 2023 to use name of NSE Limited in this offer document for listing of equity shares on Emerge Platform of NSE Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from Emerge Platform of NSE Limited. Application will be made to the Emerge Platform of NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE Limited is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within 3 Working Days of the Issue Closing Date.

CONSENTS

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager and Registrar to the Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. R. Sundaresan Aiyar & Co, , Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated Consolidated Financial Statements and statement of Tax Benefits dated December 18, 2023 and December 18, 2023 respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) vis-à-vis otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Lead Reclaim and Rubber Products Limited	4.88	25.00	February 21, 2023	27.50	27.80% (-3.79%)	131.20% 2.74%	95.00% 8.79%
2.	Pattech Fitwell Tube Components Limited	12.00	50.00	April 21, 2023	55.00	52.00% 3.29%	27.90% (12.53%)	20.00% 12.41%
3.	Yasons Chemex Care Limited	20.57	40.00	August 03, 2023	32.00	(8.00%) (0.28%)	(28.88%) (-1.56%)	Not Applicable
4.	Pramara Promotions Limited	15.27	63.00	September 13, 2023	111.00	39.68% (1.38%)	53.97% 4.62%	Not Applicable
5.	Kundan Edifice Limited	25.22	91.00	September 26, 2023	75.00	(23.13%) (2.76%)	163.41% 9.03%	Not Applicable
6.	Oneclick Logistics India Limited	9.90	99.00	October 11, 2023	140.00	(30.91%) (2.10%)	(21.87%) 8.59%	Not Applicable
7.	Sharp Chucks and Machines Limited	16.84	58.00	October 12, 2023	66.00	43.71% (1.86%)	26.64% 8.85%	Not Applicable
8.	Committed Cargo Care Limited	24.94	77.00	October 18, 2023	82.00	(11.95%) 0.48%	(21.30%) 12.33%	Not Applicable

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
9.	KK Shah Hospital	8.78	45.00	November 6, 2023	56.10	84.00% 6.68%	Not Applicable	Not Applicable
10.	IBL Finance Limited	33.40	51	January 16, 2024	56.00	Not Applicable	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2	-	-	3	3	-	1
2023.-24	****9	166.92	-	1	3	2	2	-	-	-	-	-	-	-

*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

*** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

**** The scripts of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited, Committed Cargo Care Limited were listed April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023 and October 18, 2023, respectively, and have not completed 180 calendar days. The scripts of KK shah Hospitals and IBL Finance Limited were listed on November 6, 2023 and January 16, 2024 respectively, and have not completed 90 calendar days and 30 calendar days respectively.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided. Track Record of past issues handled by Fedex Securities Private Limited.

TRACK RECORD OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.fedsec.in.

EXPERT OPINION

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

(a) Peer Review Auditors' reports dated December 18, 2023, on the Restated Consolidated Financial Statements by R. Sundaresan Aiyar & Co, Chartered Accountants.

(b) Statement of Tax Benefits dated December 18, 2023 by R. Sundaresan Aiyar & Co, Chartered Accountants.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 68 of this Prospectus our Company has not made any capital issue during the previous three (3) years.

Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS OBJECTS;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

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.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has reconstituted a Stakeholders Relationship Committee of the Board vide resolution passed on March 23, 2023. For further details, please refer the chapter titled ***“Our Management”*** beginning on page no. 147 of this Prospectus.

Our Company has also appointed Reshma Susan Thomas, as the Company Secretary and Compliance Officer of our Company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Reshma Susan Thomas,
Docmode Health Technologies Limited
201, Kalpataru Plaza,
Rambaug Off chincholi Bunder Road,
Malad Mumbai,
Maharashtra-400064,
India
Tel No: +91 9920923338
Fax No: NA
Email: legal@docmode.com
Website: www.docmode.org

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

SECTION VIII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days until March 31, 2020 (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information

on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 8,49,600 Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 23, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on March 25, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "**Main Provisions of the Articles of Association**" beginning on page 292 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapters titled "**Dividend Policy**" and "**Main Provisions of Articles of Association**" beginning on pages 169 and 292 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10.00/- each and the Issue Price is Rs. 79/- per Equity Share (including premium of Rs. 69/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "**Basis for Issue Price**" beginning on page 96 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited Company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page 292 of this Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated January 10, 2023 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- Tripartite agreement dated January 18, 2023 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

The Company’s shares bear ISIN: INE0GG01015

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by Emerge Platform of NSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked as specified by the regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, 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 U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being

offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Wednesday, January 24, 2024
ISSUE CLOSES ON	Monday, January 29, 2024
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or before Tuesday, January 30, 2024

INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)	On or before Wednesday, January 31, 2024
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or before Wednesday, January 31, 2024
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or before Thursday, February 01, 2024

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*

it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may, be would be rejected.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding prescribed Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding prescribed Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by a UPI Applicant for an amount of more than ₹2 lakhs and up to ₹5 lakhs using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Lead Manager

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge Platform are taken within three(3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from Emerge Platform of NSE Limited. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE Limited and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

The Designated Intermediaries are given until 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or Lead Manager is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three (3) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding prescribed Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus/ Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding the prescribed Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions 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

no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI has streamlined the process and reduced the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change based on any revised SEBI circulars to this effect.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of NSE Limited may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond prescribed days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Two (2) working days of closure of issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,600 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled "**Capital Structure**" beginning on page 68 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "**Main Provisions of the Articles of Association**" beginning on page 292 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under

the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated January 18, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated January 10, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE Emerge on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “***General Information***” beginning on page 57 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to Rs. 10 crores, shall issue shares to the public and propose to list the same on the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an issue please refer chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 239 and 252 respectively of this Prospectus.

Fresh issue of 8,49,600 equity shares of face value of Rs. 10.00/- each for cash at a price of Rs. 79/- per equity share including a share premium of Rs. 69/- per equity share (the “issue price”) aggregating to maximum Rs. 671.18 Lakhs. (“the issue”) by our Company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	8,06,400 *	43,200
Percentage of Issue Size available for allocation	94.92%	5.08%
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,600 Equity Shares and Further allotment in multiples of 1,600 Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	<p>For QIB and NII: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds Rs. 2,00,000</p> <p>For Retail Individuals: Such number of equity shares where application size is of at least 1,600 Equity Shares.</p>	4,03,200 Equity Shares
Maximum Bid	<p>For QIB and NII: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed the Net Issue.</p> <p>For Retail Individuals: Such number of equity Shares so that the Application Value does not exceed Rs. 2,00,000/-</p>	4,03,200 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Particulars	Net Issue to Public	Market Maker Reservation Portion
Trading Lot	1,600 Equity Shares	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled ***“Issue Procedure”*** beginning on page 252 of this Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount

be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicant are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II:

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III:

SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended

till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

The Issue will be made under UPI Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes mandatorily effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circulars, the same will be advertised in shall be advertised in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper, and all editions of Marathi newspaper (Marathi being the regional language of Gujarat, where our Registered Office is located), on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Issue LM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Application Form for making application through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to

the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

ELECTRONIC REGISTRATION OF APPLICATIONS

- a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.
- b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange

Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the 309 ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the

Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Issue Closing Date (“Cut Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut- Off Time shall lapse.

Application Forms will also be available on the website of the NSE (<https://www1.nseindia.com/merge>). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

SUBMISSION AND ACCEPTANCE OF APPLICATION FORM

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account</p>
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Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/ClientID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated

May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, 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 U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retails Individual Applicants

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed Rs. 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All

categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application By HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the Company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any

persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a Company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking Company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking Company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee Company or 10% of the banks’ own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking Company in subsidiaries and other entities engaged in financial and non-financial services Company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking Company may hold up to 30% of the paid-up share capital of the investee Company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 (“IRDA Investment Regulations”).

- i. Equity shares of a Company: the lower of 10% of the investee Company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee Company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements

on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of Rs. 2,500 Lakhs and pension funds with a minimum corpus of Rs. 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process and Electronic Registration of Application

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Terms of payment

The entire Issue price of Rs. 79/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

TERMS OF PAYMENT

The entire Issue price of ₹ 79/- per Equity Share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not

prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Further, RIIs would continue to have an option to modify or withdraw the application till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is

located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;
 4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (RIIs applying through UPI Mechanism)
 9. Numbers of Equity Shares Applied for;
 10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 11. Bank account number

12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. For further details please refer to the Chapter titled "**General Information**" on page 57 of this Prospectus.

FILING OF THE PROSPECTUS

For filing details, please refer to the Chapter titled "**General Information**" beginning on page 57 of this Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

In the pre-Offer advertisement, we shall state the Issuer Offer Opening Date and the Issuer Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

GENERAL INSTRUCTIONS

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic for Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;

9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner.
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Since the allotment will be in dematerialised form only, Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
26. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
27. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
28. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
29. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
30. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
31. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.

32. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
33. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
34. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
35. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
37. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
4. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;
8. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

11. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
12. If you are a Retail Individual Applicant, do not apply for an exceeding Rs. 200,000;
13. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
14. Do not submit the General Index Register number instead of the PAN;
15. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
16. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
20. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
21. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
23. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
24. Do not apply for shares more than specified by respective Stock Exchanges for each category;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
26. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
27. Do not apply if you are an OCB.
28. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;

29. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
30. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in Annexure 'A' to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of Stock Exchange .

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account

details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be

rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER (“PAN”)

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUND FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;

- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “Issue Structure”;
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of the First Applicant or sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

- bb. Applications submitted on a plain paper.
- cc. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/22 /2010) dated July 29, 2010;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- a) a tripartite agreement dated January 10, 2023 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated January 18, 2023 with CDSL, our Company and Registrar to the Issue;
The Company's shares bear an ISIN No: INE0OGG01015.
- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.
- i) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Reshma Susan Thomas) 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, credit of allotted shares in the respective beneficiary accounts, etc.

<p>DOCMODE HEALTH TECHNOLOGIES LIMITED 201, Kalpataru Plaza, Rambaug Off chincholi Bunder Road, Malad Mumbai, Maharashtra-400064, India Tel No: +91 9920923338 Website: www.docmode.org Email: legal@docmode.com</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - [East], Mumbai - 400093, Maharashtra, India Tel No.: +91-022-62638200 Fax no: +91 -022 62638280 Website: www.bigshareonline.com Email: ipo@bigshareonline.com</p>
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Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 2 Working Days from the Bid/Issue Closing Date.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse

of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 1,600 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this chapter titled '**Basis of Allotment**' on page 96 of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUND FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or

the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

- a) **In case of ASBA Bids:** Within Three (3) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) **In case of Investors:** Within Three (3) Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within the prescribed time from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 2 Working Days of the Issue Closing Date.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
3. that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
11. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
12. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
13. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “Issue Procedure” Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”.

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

The above information is given for the benefit of the Investors. Our Company, and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

SECTION X – OTHER INFORMATION

***ARTICLES OF ASSOCIATION OF
*DOCMODE HEALTH TECHNOLOGIES LIMITED,
COMPANY LIMITED BY SHARES,
INDIAN NON-GOVERNMENT COMPANY,
HAVING SHARE CAPITAL,
INCORPORATED UNDER THE COMPANIES ACT, 2013.**

NO.	NO.	NO.	NO.	PARTICULARS
				This set of Articles of Association have been approved pursuant to the provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, as amended, and by a special resolution passed by the members of the Company at the Extra Ordinary General Meeting of Docmode Health Technologies Limited (“ the Company ”) held on 15 th December, 2022. These Articles have been adopted as the Articles of Association of the Company subsequently to conversion of the Company into a public limited company and in substitution for and to exclusion of all the existing Articles thereof.
I.	1.1			PRELIMINARY
		1.1.1		The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.
		1.1.2		The regulations for the management of the company and for the observance by the members thereto and their representatives, shall subject to any exercise of the statutory powers of the company with reference to the deletion or alteration of or addition to its regulations by the resolution as prescribed or permitted by the companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
II.	2.1			INTERPRETATION
		2.1.1		“ Act ” means Indian Companies Act, 2013 and any modification/ amendment thereto or any re-enactment thereof; and term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
		2.1.2		“ Annual General Meeting ” means a Annual general meeting of the Shareholders of the Company, convened and held in accordance with the Act.

* These Articles of Association were adopted pursuant to conversion of company into public limited company, passed by special resolution at the Extra Ordinary General Meeting of the Company held on 15th December, 2022. Accordingly, word “Private” has been deleted from the name of the company.

		2.1.3		“Articles of Association” or “Articles” means these Articles of Association of the company, as originally framed or as may be altered from time to time in pursuance with the applicable provisions of any previous company law or this Act.
		2.1.4		“Board of Directors” or “Board” shall mean the collective body of the directors of the company.
		2.1.5		“Depository” means a depository, as defined under the Depository Act, 1956 and the company formed and registered under the Companies Act, 1956/ 2013 and which has been granted a certificate of registration under the Securities and Exchange Board of India.
		2.1.6		“Director” shall be appointed to the Board of Director of the company.
		2.1.7		“Dividend” shall mean and include any interim Dividends.
		2.1.8		“Equity Shares” or “Shares” shall mean the issued, subscribed and fully paid-up shares of the company.
		2.1.9		“Exchanges” shall mean Bombay Stock Exchange Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).
		2.1.10		“Extraordinary General Meeting” means an Extraordinary General Meeting of the company convened and held in accordance with the Act.
		2.1.11		“General Meeting” means anu duly convened meeting of the members of the company and any adjournments thereof.
		2.1.12		“Members” or “Shareholders” means the duly registered holder from time to time, of the shares of the company and includes (i) the subscribers to the memorandum of the company who shall be deemed to have agreed to become member of the company and on its registration, shall be entered as member in its registered of members; (ii) every other person who agrees in writing to become the member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of the company.
		2.1.13		“Memorandum of Association” or “Memorandum” means the memorandum of association of the company, as originally framed or as may be altered from time to time, in pursuance with the applicable provisions of the current and previous companies Act.
		2.1.14		“Office” means the registered office, for the time being, of the company.
		2.1.15		“Officer” shall have the meaning assigned thereto by the act.
		2.1.16		“Ordinary Resolution” shall have the meaning assigned thereto by the act.
		2.1.17		“Public Company” within the meaning of Section 2(71) of the Companies Act, 2013, means a company which is not a Private Limited Company.
		2.1.18		“Private Limited Company” within the meaning of Section 2(68) of the Companies Act, 2013, means a Company having a minimum paid-up share capital, as may be prescribed, and which by its articles:

			<p>(i) restricts the right to transfer its shares;</p> <p>(ii) except in the case of One Person Company, limits the number of its members to two hundred:</p> <p>Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purpose of this clause, be treated as a single member:</p> <p>Provided further that -</p> <p>(i) persons who are in the employment of the company; and</p> <p>(ii) persons who, having been formerly in the employment of the company were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and</p> <p>(iii) prohibits any invitation to the public to subscribe for any securities of the company;</p>
		2.1.19	<p>“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the registers of beneficial owners pursuant to the provisions of the Depositories Act, 1996, in case of shares held in a Depository.</p>
		2.1.20	<p>“Special Resolution” shall have the meaning assigned thereto by the act.</p>
	2.2		<p>Except where the context requires otherwise, these Articles will be interpreted as follows:</p>
		2.2.1	<p>Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these Regulations becomes binding on the Company.</p>
		2.2.2	<p>the <i>ejusdem generis</i> (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation.</p>
		2.2.3	<p>The marginal notes used in these Articles shall not affect the construction hereof.</p>
		2.2.4	<p>Words importing masculine gender also include, if the context so requires, reference to feminine gender.</p>
		2.2.5	<p>the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears.</p>
		2.2.6	<p>any reference to a <i>person</i> includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns.</p>
		2.2.7	<p>references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations</p>

			made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
		2.2.8	a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
III.	3		PUBLIC COMPANY
	3.1		The Company is a public company within the meaning of Act.
IV	4		SHARE CAPITAL AND VARIATION OF RIGHTS
	4.1		AUTHORISED SHARE CAPITAL
		4.1.1	The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to increase or reduce the capital in accordance with the Provisions of the Act, with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.
	4.2		NEW CAPITAL PART OF THE EXISTING CAPITAL
		4.2.1	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
	4.3		KINDS OF SHARE CAPITAL
		4.3.1	The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
			a. Equity share capital
			(i). with voting rights; and/or
			(ii). with differential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed; and
			b. Preference share capital
	4.4		SHARES AT THE DISPOSAL OF THE DIRECTORS
		4.4.1	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company

				in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.
	4.5			CONSIDERATION FOR ALLOTMENT
		4.5.1		The Board of Directors may, subject to the relevant provisions of the Act and these Articles, issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; or for any goodwill provided to the Company and any shares which may be so allotted may be issued as fully paid up or partly paid-up otherwise than for cash, and if so issued shall be deemed as fully paid up or partly paid-up shares, as the case may be.
	4.6			SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE
		4.6.1		Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time
			a.	increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
			b.	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel shares which, at the date of the passing of resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
			c.	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
			d.	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination
	4.7			FURTHER ISSUE OF SHARES
		4.7.1		Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of the Act, and the rules made thereunder:
			A	(i). to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
				(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

			Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
			(iii). The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in subclause (ii) shall contain a statement of this right;
			(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
		B	to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to such conditions, as may be prescribed; or
		C	to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
		4.7.2	Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed: (i) To extend the time within which the offer should be accepted; or (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation
		4.7.3	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company: Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.
		4.7.4	Notwithstanding anything contained in Article 4.7.4 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the

			<p>Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p>
		4.7.5	In determining the terms and conditions of conversion under Article 4.7.4 hereof, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
		4.7.6	Where the Government has, by an order made under Article 4.7.4, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal under Article 4.7.4 or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
		4.7.7	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.
		4.7.8	Subject to the provisions of the Act and Rules made thereunder, and these Articles, the Company may (a) make a preferential offer of securities including, without limitation, of equity shares, preference shares and/or debentures; and/or (b) issue equity shares with differential rights as to dividend, voting or otherwise.
	4.8		ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES
		4.8.1	Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.
	4.9		RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT
		4.9.1	The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

	4.10			MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY
		4.10.1		The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
	4.11			INSTALLMENTS ON SHARES
		4.11.1		If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.
	4.12			MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS
		4.12.1		Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.
	4.13			VARIATION OF SHAREHOLDERS' RIGHTS
		4.13.1		If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
		4.13.2		Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall <i>mutatis mutandis</i> apply.
		4.13.3		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
	4.14			PREFERENCE SHARES
		4.14.1		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the provisions of the Act.
	4.15			RESTRUCTURING

		4.15.1		Subject to the provisions of the Act and the provisions of these Articles, the Company may amalgamate, merge, acquire, demerge, restructure with any other person, firm or body corporate.
	4.16			ISSUE OF CERTIFICATE
		4.16.1		Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture.
		4.16.2		In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.
		4.16.3		Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.
		4.16.4		The provision of this Article shall mutatis mutandis apply to debentures of the Company.
		4.16.5		The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.
	4.17			NOMINATION
		4.17.1		Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
		4.17.2		No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
		4.17.3		The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

				If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
	4.18			TRANSMISSION OF SECURITIES BY NOMINEE
		4.18.1		A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
			a.	to be registered himself as holder of the security, as the case may be; or
			b.	to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
			c.	if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
			d.	a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
		4.18.2		Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
	4.19			ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED
		4.19.1		If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, , a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		4.19.2		Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

		4.19.3		The provision of this Article shall <i>mutatis mutandis</i> apply to debentures of the Company.
V	5.			UNDERWRITING & BROKERAGE
	5.1			COMMISSION FOR PLACING SHARES, DEBENTURES, ETC
		5.1.1		Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
		5.1.2		The Company may also, in any issue, pay such brokerage as may be lawful.
		5.1.3		The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
VI	6.			LIEN
	6.1			COMPANY'S LIEN ON SHARES / DEBENTURES
		6.1.1		The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
		6.1.2		The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
	6.2			LIEN TO EXTEND TO DIVIDENDS, ETC
		6.2.1		The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.
	6.3			ENFORCING LIEN BY SALE
		6.3.1		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made:
			a.	unless a sum in respect of which the lien exists is presently payable; or

			b.	until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
		6.3.2		No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
	6.4			VALIDITY OF SALE
		6.4.1		To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
	6.5			VALIDITY OF COMPANY'S RECEIPT
		6.5.1		The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	6.6			APPLICATION OF SALE PROCEEDS
		6.6.1		The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
	6.7			OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN
		6.7.1		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	6.8			PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.
		7.8.1		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.
VII	7			CALLS ON SHARES
	7.1			BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES
		7.1.1		The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether

			<p>on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board.</p>
	7.2		NOTICE FOR CALL
		7.2.1	Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.
	7.3		CALL WHEN MADE
		7.3.1	The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.
	7.4		LIABILITY OF JOINT HOLDERS FOR A CALL
		7.4.1	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	7.5		CALLS TO CARRY INTEREST
		7.5.1	If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, then the Member shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.
	7.6		DUES DEEMED TO BE CALLS
		7.6.1	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	7.7		EFFECT OF NON-PAYMENT OF SUMS
		7.7.1	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

	7.8			PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST
		7.8.1		The Board:
			a.	may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
			b.	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum or at such other rate prescribed under applicable law, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.
	7.9			PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.
		7.9.1		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.
VIII	8			FORFEITURE OF SHARES
	8.1			BOARD TO HAVE A RIGHT TO FORFEIT SHARES
		8.1.1		If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
	8.2			NOTICE FOR FORFEITURE OF SHARES
		8.2.1		The notice aforesaid shall:
			a.	name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
			b.	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
		8.2.2		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	8.3			RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

		8.3.1		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
	8.4			FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY
		8.4.1		Any share forfeited in accordance with these Articles, may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.
	8.5			ENTRY OF FORFEITURE IN REGISTER OF MEMBERS
		8.5.1		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	8.6			MEMBER TO BE LIABLE EVEN AFTER FORFEITURE
		8.6.1		A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
	8.7			EFFECT OF FORFEITURE
		8.7.1		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
	8.8			CERTIFICATE OF FORFEITURE
		8.8.1		A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration,

			shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
	8.9		TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES
		8.9.1	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, allotment or disposal of the share.
	8.10		VALIDITY OF SALES
		8.10.1	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
	8.11		CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES
		8.11.1	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	8.12		BOARD ENTITLED TO CANCEL FORFEITURE
		8.12.1	The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.
	8.13		SURRENDER OF SHARE CERTIFICATES
		8.13.1	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.
	8.14		SUMS DEEMED TO BE CALLS
		8.14.1	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	8.15		PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

		8.15.1		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities, including debentures, of the Company.
IX.	9			TRANSFER AND TRANSMISSION OF SHARES
	9.1			REGISTER OF TRANSFERS
		9.1.1		The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.
	9.2			ENDORSEMENT OF TRANSFER
		9.2.1		In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
	9.3			INSTRUMENT OF TRANSFER
		9.3.1		The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996, as amended, shall apply.
		9.3.2		The Board may decline to recognize any instrument of transfer unless:
			a.	the instrument of transfer is in the form prescribed under the Act;
			b.	the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
			c.	the instrument of transfer is in respect of only one class of shares
		9.3.3		No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
	9.4			EXECUTION OF TRANSFER INSTRUMENT
		9.4.1		Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.
	9.5			CLOSING REGISTER OF TRANSFERS AND OF MEMBERS
		9.5.1		Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days’ notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days

			at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.
	9.6		DIRECTORS MAY REFUSE TO REGISTER TRANSFER
		9.6.1	Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.
	9.7		TRANSFER OF PARTLY PAID SHARES
		9.7.1	Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
	9.8		TITLE TO SHARES OF DECEASED MEMBERS
		9.8.1	The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.
	9.9		TRANSFERS NOT PERMITTED
		9.9.1	No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.
	9.10		TRANSMISSION OF SHARES
		9.10.1	Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy,

			<p>bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.</p>
	9.11		RIGHTS ON TRANSMISSION
		9.11.1	<p>A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.</p>
	9.12		SHARE CERTIFICATES TO BE SURRENDERED
		9.12.1	<p>Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer within a period of sixty days from the date of execution of instrument of transfer or such other period prescribed under applicable law.</p>
	9.13		COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS
		9.13.1	<p>The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares</p>

				made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
	9.14			TRANSFER AND TRANSMISSION OF DEBENTURES
		9.14.1		The provisions of these Articles, shall, <i>mutatis mutandis</i> , apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.
X	10			ALTERATION OF CAPITAL
	10.1			RIGHTS TO ISSUE SHARE WARRANTS
		10.1.1		The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.
	10.2			BOARD TO MAKE RULES
		10.2.1		The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
	10.3			SHARES MAY BE CONVERTED INTO STOCK
		10.3.1		Where shares are converted into stock:
			a.	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or a near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
			b.	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be

			conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
		c.	such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” / “Member” shall include “stock” and “stock-holder” respectively.
	10.4		REDUCTION OF CAPITAL
		10.4.1	The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act-
		a.	its share capital; and/or
		b.	any capital redemption reserve account; and/or
		c.	any share premium account
		10.4.2	and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.
XI	11		DEMATERIALIZATION OF SECURITIES
	11.1		DEMATERIALIZATION/RE-MATERIALIZATION OF SECURITIES
		11.1.1	Subject to the provisions of the Act and the rules made thereunder, the Company may issue all its shares in a demat form only. The Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.
		11.1.2	Subject to the provisions of the Depositories Act, 1996 and companies Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form and/or offer its fresh securities in the dematerialised form only.
	11.2		SECURITIES IN ELECTRONIC FORM
		11.2.1	All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
	11.3		BENEFICIAL OWNER DEEMED AS ABSOLUTE OWNER
		11.3.1	Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent,

			future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
	11.4		REGISTER AND INDEX OF BENEFICIAL OWNERS
		11.4.1	The Company shall cause to be kept a register and index of members with details of securities held in dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, as amended, shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.
XII	12		BUY BACK OF SHARES
	12.1	12.1.1	Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
XIII	13		GENERAL MEETINGS
	13.1		ANNUAL GENERAL MEETINGS
		13.1.1	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
		13.1.2	An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.
	13.2		EXTRAORDINARY GENERAL MEETINGS
		13.2.1	All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.
	13.3		EXTRAORDINARY MEETINGS ON REQUISITION
		13.3.1	The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 100 the Act.
	13.4		NOTICE FOR GENERAL MEETINGS
		13.4.1	All General Meetings shall be convened by giving not less than clear twenty-one (21) days’ notice, in writing or through electronic mode, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and shall contain a statement of the business proposed to be transacted at such a meeting. Notice of every meeting shall be given to all the Members, legal representative of any deceased member or the assignee of an insolvent member, the auditor or auditors of the company; and every director of the company. Any accidental omission to give notice to or non-receipt of the notice by

			any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.
		13.4.2	The Members may participate in General Meetings through such modes as permitted by applicable laws.
		13.4.3	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
	13.5		SHORTER NOTICE ADMISSIBLE
		13.5.1	Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days. Provided however that, a general meeting may be held at shorter notice, by giving a notice (in written or through electronic mode) of at least 48 (forty eight) hours in accordance with applicable law to the Shareholders and the convening of such general meeting at shorter notice having been agreed to by (a) 95% of the Shareholders entitled to vote, in case of an Annual General Meeting; and (b) majority in number of Shareholders entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other general meeting.
	13.6		CIRCULATION OF MEMBERS' RESOLUTION
		13.6.1	The Company shall comply with provisions of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.
	13.7		SPECIAL AND ORDINARY BUSINESS
		13.7.1	Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
		13.7.2	In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.
	13.8		QUORUM FOR GENERAL MEETING
		13.8.1	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
		13.8.2	Save as otherwise provided herein, the quorum for the general meetings shall be as prescribed under the provisions of the Act
		13.8.3	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share

			capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
	13.9		TIME FOR QUORUM AND ADJOURNMENT
		13.9.1	Subject to the provisions of the Act, if within half-an-hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members under the provision of the Act, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half-an-hour from the time appointed for holding meeting, the Members present shall be quorum.
	13.10		CHAIRPERSON OF GENERAL MEETING
		13.10.1	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.
	13.11		ELECTION OF CHAIRPERSON
		13.11.1	Subject to the provisions of the Act, if there is no such chairperson or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall elect another Director as chairperson and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairperson
		13.11.2	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
	13.12		ADJOURNMENT OF MEETING
		13.12.1	Subject to the provisions of the Act, the Chairperson of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided under the provision of the section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.
	13.13		VOTING AT MEETING

		13.13.1		At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.
	13.14			DECISION BY POLL
		13.14.1		If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairperson directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.
		13.14.2		Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
		13.14.3		The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
	13.15			CASTING VOTE OF CHAIRPERSON
		13.15.1		In case of equal votes, whether on a show of hands or on a poll(if any), the Chairperson of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.
	13.16			PASSING RESOLUTIONS BY POSTAL BALLOT
		13.16.1		Notwithstanding anything contained in this Articles and as per the provisions of the Act, the Company, following the procedures prescribed under the Act:
			a.	shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
			b.	may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a general meeting.
			c.	If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
XIV	14			VOTE OF MEMBERS

	14.1			VOTING RIGHTS OF MEMBERS
		14.1.1		Subject to any rights or restrictions for the time being attached to any class or classes of shares:
			a.	On a show of hands every Member holding Equity Shares and present in person shall have one vote.
			b.	On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital.
			c.	A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
	14.2			VOTING BY JOINT-HOLDERS
		14.2.1		In case of joint holders, the vote of senior named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	14.3			VOTING BY MEMBER OF UNSOUND MIND
		14.3.1		A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.
	14.4			NO RIGHT TO VOTE UNLESS CALLS ARE PAID
		14.4.1		No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
	14.5			PROXY
		14.5.1		Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed.
	14.6			INSTRUMENT OF PROXY
		14.6.1		An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy. The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company

			not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
	14.7		VALIDITY OF PROXY
		14.7.1	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	14.8		CORPORATE MEMBERS
		14.8.1	Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same rights and powers including the rights to vote by proxy and by postal ballot, on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company.
XV	15.		DIRECTOR
	15.1		NUMBER OF DIRECTORS
		15.1.1	Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.
		15.1.2	The following shall be the first Directors of the Company
			a. Paulson Thazhathedath Paul
			b. Hans Lewis Albert
	15.2		ADDITIONAL DIRECTORS
		15.2.1	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	15.3		ALTERNATE DIRECTORS
		15.3.1	The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of

			not less than 3 (three) months from India (hereinafter in this Article called the “ Original Director ”)
		15.3.2	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
		15.3.3	No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.
	15.4		APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY
		15.4.1	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.
	15.4		REMUNERATION OF DIRECTORS
		15.5.1	A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
		15.5.2	The Board of Directors may allow and pay or reimburse any Director compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
		15.5.3	The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
	15.6		REMUNERATION FOR EXTRA SERVICES
		15.6.1	If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which

			the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.
	15.7		CONTINUING DIRECTOR MAY ACT
		15.7.1	The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.
	15.8		VACATION OF OFFICE OF DIRECTOR
		15.8.1	The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.
XVI.	16		ROTATION AND RETIREMENT OF DIRECTOR
	16.1		ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR
		16.1.1	At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto or the independent directors shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.
	16.2		RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION
		16.2.1	A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
	16.3		WHICH DIRECTOR TO RETIRE
		16.3.1	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
	16.4		POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION
		16.4.1	Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting and by giving an opportunity of being heard, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead. Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only

			by passing a Special Resolution and after giving him a reasonable opportunity of being heard.
	16.5		DIRECTORS NOT LIABLE FOR RETIREMENT
		16.5.1	The Company in General Meeting shall declare that the office as Director whether or not be liable to be determined by retirement by rotation.
	16.6		DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY
		16.6.1	Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.
XVII	17		PROCEEDINGS OF BOARD OF DIRECTORS
	17.1		MEETINGS OF THE BOARD
		17.1.1	The meeting of the Board of Directors shall take place in accordance with applicable law, including the Act.
		17.1.2	The Chairperson may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice by giving a prior notice of at least 24 (twenty four) hours in accordance with applicable law to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
		17.1.3	The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
		17.1.4	To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.
	17.2		QUESTIONS AT BOARD MEETING HOW DECIDED
		17.2.1	Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the

			Chairperson, in his absence the Vice Chairperson or the Director presiding shall have a second or casting vote.
	17.3		QUORUM
		17.3.1	Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
		17.3.2	The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.
		17.3.3	The term ‘interested director’ means any Director within the meaning as prescribed under the provisions of the Act.
	17.4		ADJOURNED MEETING
		17.4.1	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
	17.5		ELECTION OF CHAIRPERSON OF BOARD
		17.5.1	The Board may elect a Chairperson of its meeting and determine the period for which he is to hold office.
		17.5.2	If no such Chairperson is elected or at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairperson of the meeting.
	17.6		POWERS OF DIRECTORS
		17.6.1	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		17.6.2	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the

			Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	17.7		COMMITTEES AND DELEGATION OF POWERS
		17.7.1	The Company shall constitute such Committees as may be required under the provisions of the Act, the SEBI Listing Regulations and other applicable law.
		17.7.2	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
		17.7.3	Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
	17.8		ELECTION OF CHAIRPERSON OF COMMITTEE
		17.8.1	A committee may elect a Chairperson of its meeting. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the Chairperson of the committee meeting.
		17.8.2	The quorum of a committee shall as per the provisions of the Act or the SEBI Listing Regulations and if the same is not defined thereunder, than it may be fixed by the Board of Directors.
	17.9		QUESTIONS HOW DETERMINED
		17.9.1	A committee may meet and adjourn as it thinks proper.
		17.9.2	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairperson shall have a second or casting vote, in addition to his vote as a member of the committee.
	17.10		VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE
		17.10.1	All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.
	17.11		RESOLUTION BY CIRCULATION
		17.11.1	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

			Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
		17.11.2	A resolution as passed by circular shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
	17.12		POWERS OF DIRECTORS
		17.12.1	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		17.12.2	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	17.13		COMMITTEES AND DELEGATION OF POWERS
		17.13.1	A committee may elect a Chairperson of its meeting. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the Chairperson of the committee meeting.
		17.13.2	The quorum of a committee shall as per the provisions of the Act or the SEBI Listing Regulations and if the same is not defined thereunder, than it may be fixed by the Board of Directors.
	17.14		QUESTIONS HOW DETERMINED
		17.14.1	A committee may meet and adjourn as it thinks proper.
		17.14.2	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairperson shall have a second or casting vote, in addition to his vote as a member of the committee.
	17.15		VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE
		17.15.1	All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.
	17.16		RESOLUTION BY CIRCULATION

		17.16.1	<p>Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.</p> <p>Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.</p>
		17.16.2	A resolution as passed by circular shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
	17.17		MAINTENANCE OF FOREIGN REGISTER
		17.17.1	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.
	17.18		BORROWING POWERS
		17.18.1	Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital, free reserves and security premium of the Company. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total

			amount upto which moneys may be borrowed by the Board of Directors.
		17.18.2	For the purposes of this Article, the expression “temporary loans” shall have same meaning as prescribed under the provisions of the Act.
		17.18.3	The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
		17.18.4	To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate, and he same shall be in the interests of the Company.
		17.18.5	Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
	17.19		NOMINEE DIRECTORS
		17.19.1	Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “ Corporation ”) so provides, the Corporation may, on occurrence of an event of default that is not cured in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as “ Nominee Directors/s ”) on

			the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his/their place(s).
		17.19.2	The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		17.19.3	The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
	17.20		REGISTER OF CHARGES
		17.20.1	The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.
	17.21		MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS
		17.21.1	The Board may from time to time and with such sanction of the Central Government, if required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
		17.21.2	The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
		17.21.3	In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy may be filled by the Board of Directors subject to the approval of the Members.
		17.21.4	If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
		17.21.5	The managing director shall not be liable to retirement by rotation as long as he holds office as managing director of the Company. Provided however that, a whole time director shall be liable to retire by rotation in accordance with applicable law.
	17.22		REIMBURSEMENT OF EXPENSES

		17.22.1		The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.
XVIII	18	18.1		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER
		18.1.1		Subject to the provisions of the Act:
			a.	A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
			b.	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
			c.	Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
			d.	A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
XIX	19			DIVIDEND
	19.1			COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS
		19.1.1		The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	19.2			INTERIM DIVIDENDS
		19.2.1		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.
	19.3			RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND
		19.3.1		Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
		19.3.2		Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend

			which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of DocMode Health Technologies Limited”.
		19.3.3	The Company shall, within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account of the Company, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
		19.3.4	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer along with interest accrued, if any, thereon, shall be transferred by the Company to the fund known as Investor Education and Protection Fund (“Fund”) established under the provision of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.
		19.3.5	No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
		19.3.6	All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.
	19.4		DIVISION OF PROFITS
		19.4.1	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
	19.5		DIVIDENDS TO BE APPORTIONED
		19.5.1	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
		19.5.2	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
	19.6		RESERVE FUNDS
		19.6.1	The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied,

			including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
		19.6.2	The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.
	19.7		DEDUCTION OF ARREARS
		19.7.1	Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.
	19.8		RETENTION OF DIVIDENDS
		19.8.1	The Board may retain dividends payable upon shares in respect of which any person is, under Articles 9.1 to 9.14 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.
	19.9		RECEIPT OF JOINT HOLDER
		19.9.1	Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.
	19.10		DIVIDEND HOW REMITTED
		19.10.1	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	19.11		DIVIDENDS NOT TO BEAR INTEREST
		19.11.1	No dividends shall bear interest against the Company
	19.12		TRANSFER OF SHARES AND DIVIDENDS
		19.12.1	Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
	19.13		CAPITALISATION OF PROFITS
		19.13.1	The Company in General Meeting, may, on recommendation of the Board resolve:
			a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

			b	that such sum be accordingly set free for distribution in the manner specified in the sub-clause 19.13.2 amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
		19.13.2		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in this Articles, either in or towards:
			a	paying up any amounts for the time being unpaid on shares held by such Members respectively;
			b	paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
			c	partly in the way specified in sub-clause (a) and partly that specified in sub -clause (b).
			d	A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
			e.	The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
			f.	Any agreement made under such authority shall be effective and binding on such Members.
	19.14			POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE
		19.14.1		Whenever such a resolution as aforesaid shall have been passed, the Board shall:
			a.	make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
			b.	generally do all acts and things required to give effect thereto.
		19.14.2		The Board shall have full power:
			a.	to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
			b.	to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares or other securities.
		19.14.3		Any agreement made under such authority shall be effective and binding on such Members.
XX	20			ACCOUNTS
	20.1			WHERE BOOKS OF ACCOUNTS TO BE KEPT

		20.1.1		The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.
	20.2			INSPECTION BY DIRECTORS
		20.2.1		The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.
	20.3			INSPECTION BY MEMBERS
		20.3.1		No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.
XXI	21			SERVICE OF DOCUMENTS AND NOTICE
	21.1			MEMBERS TO NOTIFY ADDRESS IN INDIA
		21.1.1		Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
	21.2			SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS
		21.2.1		If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
	21.3			NOTICE BY ADVERTISEMENT
		21.3.1		Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.
	21.4			MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS
		21.4.1		Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share. Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
XXII	22			WINDING UP
	22.1			DIVISION OF ASSETS
		22.1.1		Subject to the applicable provisions of the Act:

			a.	If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
			b.	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
			c.	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
XXIII	23			INDEMNITY
	23.1			DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY
		23.1.1		Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil, criminal or arbitration, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal or any awards is granted to him by the arbitrator. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such Director.
XXIV	24			INSURANCE
	24.1			INSURANCE OF KMP
		24.1.1		The Company may take and maintain any insurance as the Board may think fit on behalf of present and/or former directors and key managerial personnel of the Company and its subsidiary(ies) for indemnifying all or any of them against any liability for any acts in relation to the Company or the subsidiary(ies), as applicable, for which they may be liable but have acted honestly and reasonably.
XXV	25			COMMON SEAL
	25.1			THE SEAL, ITS CUSTODY AND USE
		25.1.1		The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
		25.1.2		The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
	25.2			DEEDS HOW TO EXECUTE

		25.2.1		The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
XXVI	26			SECRECY
	26.1			MAINTAINING OF SECRECY
		26.1.1		No Member shall be entitled to visit or inspect the Company's work without the permission of the Managing Director or Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director or Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.
XXVII	27			GENERAL POWER
	27.1			AUTHORITY BY ARTICLES
		27.1.1		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
		27.1.2		At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the " Listing Regulations "), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

We the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:

No.	Names, Addresses, Descriptions and Occupations of Subscribers	DIN/PAN/Passport Number	Place	DSC	Dated
1	Hans Albert Lewis S/o: John Francis Lewis	02301853	Mumbai		11/07/2017

	Add: 501, Om Paras CHS, 2 nd Domnic Colony Road, Orlem, Malad:-West, Mumbai: 400064, Occ: Business				
2.	Thazhathedath Paulson Paul S/o:Paul Varghese Thazhathedath Add: flat no.16/17, Anand Bhavan, S.V.P Road, Opp. Domino Pizza, Borivali West, Mumbai:-400103 Occ: business	02301881	Mumbai		11/07/2017
Signed Before Me					
3	Names, Addresses, Descriptions and Occupations of Subscribers	Membership Number	Place	DSC	Dated
	ACA- CHINTAN DEDHIA Son of Nitin Dedhia Address: B-101, Bhima, Shantivan, Borivali East, Mumbai 400066. Occupation: Practising C.A.	142480	Mumbai		11/07/2017

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at, 201, Kalpataru Plaza, Rambaug Off Chincholi Bunder Road, Malad Mumbai - 400064, Maharashtra, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated March 27, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated March 27, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated January 08, 2024 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated January 08, 2024 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated January 08, 2024 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated January 18, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated January 10, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 23, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 25, 2023 in relation to the Issue and other related matters.
4. Consents of our Promoters, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Underwriter to the Issue, the Registrar to the Issue, Market maker to the Issue, Bankers to the Issue and Bankers to our Company to include their names in this Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated December 18, 2023 on Restated Consolidated Financial Statements of our Company for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

6. The Report dated December 18, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Copy of approval from NSE vide letter dated August 22, 2023 to use the name of NSE in this Prospectus/ the Prospectus for listing of Equity Shares on Emerge Platform of NSE.
8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.
9. Copies of the annual report of our Company for the financial year ended as on March 31, 2023, March 31, 2022 and March 31, 2021.
10. Board Resolution dated April 29, 2023 & January 18, 2024 for approval of the Draft Prospectus and this Prospectus respectively.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Paulson Paul Thazhathedath DIN: 02301881	Managing Director	Sd/-
Hans Albert Lewis DIN: 02301853	Whole Time Director	Sd/-
Monina Elizabeth Lewis DIN: 10071635	Non-Executive Director	Sd/-
Hiral Rushang Gandhi DIN: 10092573	Additional Non-Executive Director	Sd/-
Nilay Shivnarayan Sharma DIN: 00231299	Independent Non-Executive Director	Sd/-
Sujit Nityanand Chakraborty DIN: 07275025	Independent Non-Executive Director	Sd/-
Krushang Shah DIN: 10048419	Independent Non-Executive Director	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Hans Albert Lewis PAN: ACOPL6883G	SD/-
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Date: January 18, 2024

Place: Mumbai, Maharashtra