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DOCMODE HEALTH TECHNOLOGIES LIMITED

Corporate Identification Number: U74999MH2017PLC297413

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.

Registered Office: 201, Kalpataru Plaza, Rambaug, Off Chincholi Bunder Road, Malad, Mumbai, -400064, Maharashtra, India | Tel No: 9920923338; | Email Id: legal@docmode.com; | Website: www.docmode.org | Contact Person: Reshma Susan Thomas, Company Secretary & Compliance Officer

THE PROMOTERS OF THE COMPANY ARE PAULSON PAUL THAZHATHEDATH AND HANS ALBERT LEWIS

THE ISSUE

INITIAL PUBLIC ISSUE* OF 8,49,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF DOCMODE HEALTH TECHNOLOGIES LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 79/- PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 69/- PER EQUITY SHARE), AGGREGATING ₹ 671.18 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 239 OF THIS PROSPECTUS.

SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00/- EACH AND THE ISSUE PRICE IS ₹79/- PER EQUITY SHARE
THE ISSUE PRICE IS 7.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

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 ("SEBI ICDR REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE HAS BEEN MADE FOR AT LEAST 25.00% 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 THE PROSPECTUS. A COPY OF THE PROSPECTUS IS FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013.

FIXED PRICE ISSUE AT ₹79/- PER EQUITY SHARE

MINIMUM APPLICATION OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 QUITY SHARES THEREAFTER

DISCLAIMER: IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

ISSUE PROGRAM

OPENS ON: THURSDAY JANUARY 25, 2024
CLOSES ON: TUESDAY, JANUARY 30, 2024

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in public issue. No cheque will be accepted.


UNIFIED PAYMENTS INTERFACE

UPI - Now Mandatory in ASBA for Retail Individual Investors (RIIs)

Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs and RTAs. RIIs also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 252 of the Prospectus.

The process is also available on the website of Lead Manager to the Issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document for investing in the Public Issue ("GID").

ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.

BASIS FOR ISSUE PRICE

1. Basic and Diluted Earnings per Share (EPS)		
Year / Period ended	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	

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	
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 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:

- 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.
- 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.
- 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,

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(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.

a) Key financial and performance indicators ("KPIs")

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.

Particulars	For the period ended September 30, 2023*	As on March 31, 2023	As on March 31, 2023	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	1,195.48	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) 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 Network + 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 for 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.

THE SELF-CERTIFIED SYNDICATE BANKS (SCSBS) FOR THE ISSUE. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL APPLICANTS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIIs), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO 252 OF THE PROSPECTUS.

PROPOSED LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("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 National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Issue Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 229 of the Prospectus.

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" on page 230 of the Prospectus.

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.

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]

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 above mentioned 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.

RISK TO INVESTORS

- 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 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 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
- 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 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.
- There have been some instances of delay/ default in payment of statutory dues by our Company in the past.
- 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.
- Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.

For further details, please refer chapter titled "Risk Factors" on page no. 27 of the Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00/- per equity share and the Issue Price is 7.9 times of the face value.

Continued on next page...