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(Please scan this QR Code to view the Addendum to DRHP)



CREDENT CONNECT N CARE LIMITED
(Formerly known as Credent Connect N Care Private Limited and erstwhile known as Credent Cold Chain Logistics Private Limited)
CIN: U63000DL2015PLC281994

Our Company was originally incorporated as a Private Limited Company under the name of “**Credent Cold Chain Logistics Private Limited**” on June 25, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi bearing CIN: **U63000DL2015PTC281994**. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 12, 2024, the name of our Company was changed from “**Credent Cold Chain Logistics Private Limited**” to “**Credent Connect N Care Private Limited**” and a fresh certificate of incorporation consequent upon Change of Name was issued by the Registrar of Companies, CPC vide certificate dated May 10, 2024 bearing CIN: **U63000DL2015PTC281994**. Further, pursuant to a special resolution passed by the shareholder at extra Ordinary General Meeting held on September 15, 2025, company has converted from Private Limited to public limited and name of the company was changed from “**Credent Connect N Care Private Limited**” to “**Credent Connect N Care Limited**” and a fresh certificate of incorporation consequent upon conversion into public limited was issued by the Registrar of Companies, CPC vide certificate dated October 28, 2025 bearing CIN: **U63000DL2015PLC281994**. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page 144 of this Draft Red Herring Prospectus.

Registered Office: B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi – 110 052, Delhi, India.

Tel.: +91-9971777199, **E-mail:** cs@c3logistics.co.in **Website:** <https://c3logistics.co.in/>

Contact Person: Arpita Abhilasha, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: ASHOK KUMAR SHARMA, KARAN SHARMA, TARUN SHARMA, DIMPLE SHARMA AND TANVEEN

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 49,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF CREDENT CONNECT N CARE LIMITED (FORMERLY KNOWN AS CREDENT CONNECT N CARE PRIVATE LIMITED AND ERSTWHILE KNOWN AS CREDENT COLD CHAIN LOGISTICS PRIVATE LIMITED) (“OUR COMPANY” OR “CREDENT” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled “**Definitions and Abbreviations**” beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “**Risk Factors**” beginning on page 21 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “**Summary of Our Financial Information**” beginning on page 52 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “**Summary of Related Party Transactions**” beginning on page 58 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “**General Information**” beginning on page 62 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “**Capital Structure**” beginning on page 72 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “**Objects of the Issue**” beginning on page 89 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “**Our Business**” beginning on page 120 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled “**Key Industry Regulation and Policies**” beginning on page 133 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled “**History and Corporate Structure**” beginning on page 144 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled “**Our Management**” beginning on page 154 of the Draft Red Herring Prospectus has been updated;

12. The Chapter titled **“Financial Information of the Company”** beginning on page 173 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 231 of the Draft Red Herring Prospectus has been updated;
14. The Chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 242 of the Draft Red Herring Prospectus has been updated;
15. The Chapter titled **“Government and Other Approvals”** beginning on page 246 of the Draft Red Herring Prospectus has been updated;
16. The Chapter titled **“Material Contracts and Documents for Inspection”** beginning on page 323 of the Draft Red Herring Prospectus has been updated;
17. The Chapter titled **“Declaration”** beginning on page 324 of the Draft Red Herring Prospectus has been updated;
18. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Delhi Date: June 13, 2026	On behalf of CREDENT CONNECT N CARE LIMITED (Formerly known as Credent Connect N Care Private Limited and erstwhile known as Credent Cold Chain Logistics Private Limited) Sd/- Arpita Abhilasha Company Secretary & Compliance Officer
BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities	
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000 Email: ib@hemsecurities.com Investor Grievance ID: redressal@hemsecurities.com Contact Person: Neelkanth Agarwal Website: www.hemsecurities.com SEBI Regn. No.: INM000010981	KFin Technologies Private Limited Reg. Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra. Corp. Office: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91 40-6716 2222 Email: credentconnect.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration Number: INR000000221

BID/ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Conventional terms and Abbreviations:

Abbreviation	Full Form
ABDM	Ayushman Bharat Digital Mission
BNS	The Bharatiya Nyaya Sanhita, 2023
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023
BSA	The Bharatiya Sakshya Adhiniyam, 2023
CBWTFs	Common Biomedical Waste Treatment Facilities
CPA	The Consumer Protection Act, 2019
CPC	Central Processing Centre
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EPR	Extended Producer Responsibility
FTDRA	Foreign Trade (Development and Regulation) Act, 1992
IEC	Importer-Exporter Code
NI Act	The Negotiable Instruments Act, 1881
SOGA	The Sale of Goods Act, 1930
TPA	The Transfer of Property Act, 1882

SECTION III: RISK FACTORS

- 1. We derive a significant portion of our revenue from operations from our top 10 customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.**

Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our Top 1, Top 5 and Top 10 customers for the respective years indicated:

(Amount in lakhs)

Particulars	Period ended on 30/09/2025 (Amount in Lakhs)	% of Total Revenue	Fiscal 2025 (Amount in Lakhs)	% of Total Revenue	Fiscal 2024 (Amount in Lakhs)	% of Total Revenue	Fiscal 2023 (Amount in Lakhs)	% of Total Revenue
Top 1 Customer	1,257.55	13.97%	1,748.59	22.43%	1,416.34	18.70%	1,208.85	20.23%
Top 5 Customer	5,232.37	58.12%	4,368.41	56.05%	4,950.54	65.36%	4,153.24	69.51%
Top 10 Customer	7,580.83	84.20%	6,493.08	83.31%	6,658.53	87.92%	5,282.29	88.40%

Our dependence on these customers subjects us to various risks which may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favorable terms with our key customers or the loss of these customers entirely (due to factors such as disputes with customers, financial hardship including due to bankruptcy or liquidation, migration of customers to our competitors, or adverse market conditions affecting the industry in which our customer operates or the economic environment generally. While we have not had any instances of loss of our top 10 customers by revenue in the last three Fiscals, there can be no assurance that it will not happen in the future. Any of the aforesaid factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

- 2. Our business is dependent on diagnostic and healthcare companies, and any reduction in their testing volumes, outsourcing requirements, or adverse sector developments could materially and adversely affect our business, financial condition, and results of operations.**

A substantial portion of our revenue is derived from providing healthcare logistics (including temperature-controlled transportation of diagnostic samples), home sample collection through trained phlebotomists, on-site deployment of phlebotomy and laboratory personnel, and inter-state and intra-state logistics services to diagnostic laboratories and hospitals.

Our service volumes are directly linked to the diagnostic testing volumes, expansion plans and outsourcing strategies of such healthcare providers. Any decline in testing volumes due to reduced preventive check-ups, pricing pressures, changes in patient behaviour, regulatory actions, or slowdown in corporate wellness programs may reduce demand for our services. Given our operating model involves fixed costs relating to employees, vehicles and cold chain infrastructure, a reduction in volumes may adversely impact our margins and profitability. Further, if our clients choose to insource logistics or manpower functions, reduce outsourcing, or face financial or regulatory challenges, it may lead to loss of business, under - utilisation of our resources, delayed payments and adverse impact on our cash flows, financial condition and results of operations.

Our business is also characterized by significant customer concentration, with our top 10 customers contributing over 80% of our revenue in recent periods. Any reduction in business from these key customers may materially and adversely affect our revenue and profitability. Additionally, increased competition from new or existing players offering similar or superior services may lead to pricing pressures, loss of market share, and reduced growth opportunities.

- 7. Our operations depend on the continuous availability of specialised packaging materials and consumables, and any disruption in their supply or increase in their cost could adversely affect our service delivery and profitability.**

Our healthcare logistics and diagnostic sample transportation services require the use of specialised packaging materials and consumables designed to preserve the integrity of biological samples during transit. These include insulated transport boxes, temperature-control aids such as gel packs and ice packs, sample collection kits, leak-proof containers, biohazard bags, tamper-evident packaging and related consumables. We procure such materials from third-party vendors and suppliers, and their uninterrupted availability is critical to our operations. Any disruption in the supply of these items whether due to supply chain constraints, manufacturing issues at supplier facilities, transportation delays, quality deficiencies, regulatory restrictions, or sudden spikes in demand could affect our ability to carry out sample collection and transportation services in a timely and compliant manner.

Our expenditure on packaging materials and consumables over the last three financial years and the stub period is set out below:

(Amount in lakhs)

Particulars	30.09.2025 (Consolidated)		31.03.2025 (Standalone)		31.03.2024 (Standalone)		31.03.2023 (Standalone)	
	Amount (Rs. In lakhs)	% of total expense	Amount (Rs. In lakhs)	% of total expense	Amount (Rs. In lakhs)	% of total expense	Amount (Rs. In lakhs)	% of total expense
Purchase of goods	286.72	3.58%	569.89	7.58%	158.19	2.18%	122.85	2.19%

These materials are required to meet specific quality and safety standards to ensure that diagnostic samples remain within prescribed temperature ranges and are protected from leakage, contamination or physical damage. If we receive substandard or defective packaging materials, it could result in temperature deviations, sample spoilage or rejection by laboratories, leading to service failures, client dissatisfaction and potential financial liabilities. We may also face increases in the cost of such specialised consumables due to inflation, changes in raw material prices or supplier pricing decisions. Our ability to pass on such cost increases to our clients may be limited, which could adversely affect our margins. Any prolonged shortage, quality issue or significant price increase relating to specialised packaging materials and consumables could disrupt our operations, impair our ability to meet service level commitments and materially and adversely affect our business, financial condition, cash flows and results of operations.

8. *Misconduct, fraud, negligence or theft by our field personnel could adversely affect our business, reputation and financial condition*

Our operations involve a large number of field-based personnel, including phlebotomists, paramedical staff and logistics executives, who operate across multiple locations, including patient residences, collection centres and laboratories, often with limited direct supervision. As a result, we are exposed to risks arising from misconduct, fraud, negligence or theft by such personnel. Such actions may include, among others, improper handling or tampering of diagnostic samples, falsification of service records, unauthorised collection of payments, theft or misuse of company or client property, misrepresentation of services performed, or failure to adhere to prescribed medical, safety and documentation protocols. Any such incident may lead to sample rejection, service deficiencies, client dissatisfaction or potential harm to patients.

Further, inappropriate behaviour by field personnel during interactions with patients or client representatives could lead to complaints, legal claims or reputational damage. Given the sensitive nature of healthcare services and the trust placed in our personnel, even isolated incidents may be viewed seriously by clients and could result in termination of contracts, financial penalties or loss of future business opportunities.

Although we have implemented background verification processes, training programs, standard operating procedures and supervisory mechanisms, these measures may not fully prevent employee misconduct or fraudulent activities. Monitoring a geographically dispersed workforce presents operational challenges, and we may not be able to detect or prevent all such incidents in a timely manner. While we have not encountered any material instances of fraud or theft by our field personnel in the past, there can be no assurance that such incidents will not occur in the future. Any significant incident involving misconduct, fraud, negligence or theft by our personnel could result in financial loss, contractual liabilities, regulatory scrutiny and reputational harm, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

9. *Our subsidiary companies has incurred losses and had a negative net worth in the past, and any future losses may adversely affect its financial condition and our consolidated results.*

Our subsidiary companies has incurred losses and had a negative net worth in the past. While the financial performance of our subsidiaries may improve over time, there can be no assurance that it will achieve or sustain profitability in the future. Any continued losses or deterioration in its financial position may require financial support from our Company and could adversely affect our consolidated financial condition and results of operations.

The net worth and profit/(loss) after tax of our subsidiary for the last three financial years are set out below:

Alltrak Technologies Private Limited:

(Rs. in lakhs)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	5.35	59.51	-131.89
Profit/(loss) after tax	-124.69	-220.16	-110.68

Credent Team Private Limited:

(Rs. in lakhs)

Particular	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	5.93	-2.39	1.99
Profit/(loss) after tax	8.33	-4.38	3.31

Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards these companies which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled “Our Subsidiaries” beginning on page 150 of this Draft Red Herring Prospectus.

10. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favorable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

As of September 30, 2025, we had total outstanding financial indebtedness of ₹2,077.21 lakhs from banks and financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance our working capital requirements, business expansion plans and other corporate purposes in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. Further, increases in interest rates, tightening of credit markets or adverse changes in lending policies may affect the availability and cost of financing. We will continue to incur expenditure towards maintaining and expanding our operations and infrastructure. We cannot assure you that we will have sufficient capital to fund our current operations, future growth initiatives or expansion plans. Our ability to arrange financing and the cost of such financing depend on various factors, including general economic and capital market conditions, availability of credit from banks and financial institutions, our financial performance, cash flows, credit profile and prevailing regulatory environment. Any adverse change in these factors may affect our ability to raise funds on commercially acceptable terms.

Further, if we raise funds through debt financing in the future, we may be subject to restrictive covenants and obligations under financing arrangements. Any inability to obtain adequate funding in a timely manner, on acceptable terms or at all, may adversely affect our business operations, growth prospects, cash flows, financial condition and results of operations. For further details, see “**Statement of Financial Indebtedness**” beginning on page 227 of this Draft Red Herring Prospectus.

There can be no assurance that we will continue to have access to funding, including working capital facilities and other borrowings, on terms acceptable to us or at all. Any failure to obtain the requisite funds to meet our operational requirements or support future growth initiatives may adversely affect our competitiveness, profitability, cash flows and results of operations.

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

Our Company has, in the past, been subject to several instances of non-compliances and delays in relation to secretarial, statutory and regulatory requirements under the Companies Act, 2013 and other applicable laws.

Discrepancies / non-compliance	Corrective action
Non-filing of form CHG-1 for creation of charge on certain vehicle loan taken in the past, which is non-compliance of section 77 of the Companies Act, 2013.	As a corrective measure in this regard, the Company has repaid the vehicle loan in full prior to the filing of the Draft Red Herring Prospectus (DRHP). Accordingly, the related charge stands extinguished, and filing of Form CHG-1 at this stage is not feasible.
Our Company had accepted loans from persons other than directors, their relatives or shareholders, constituting non-compliance with Section 73 of the Companies Act, 2013.	In this regard, we respectfully submit that such loans were availed by the Company for a very short duration solely to meet temporary funding requirements and were repaid within a short period. As a corrective measure, the Company has discontinued such practices and ensured that no such borrowings remain outstanding prior to the filing of the Draft Red Herring Prospectus (DRHP). Apart from this, Company has also filed application for compounding of non-compliance of section 73 of the Companies Act, 2013.
The company has granted loans and advances to the related parties which is non-compliance of Section 185 of the Companies Act, 2013.	Regarding grant of loans and advances to related parties in contravention of Section 185 of the Companies Act, 2013, we respectfully submit that such transactions were undertaken for a very small amount and for a short duration to meet temporary business requirements, and the same were repaid within a brief period. The Company acknowledges that this constituted a technical non-compliance and clarifies that the same was inadvertent and without any mala-fide intent and filed a compounding application for this non-compliance of the section 185 of the Companies Act, 2013.

There have been instances of incorrect or incomplete disclosures in certain statutory filings. These include wrong section selected for appointment of Director, date of resignation of director, details of transfer, face value of shares.	Regarding instances of incorrect or incomplete disclosures in certain statutory filings, including selection of incorrect section for appointment of director, incorrect date of resignation of director, and inaccuracies in details of share transfer and face value of shares, we respectfully submit that these were inadvertent clerical errors without any malafide intent. The Company has taken necessary corrective actions wherever required and has implemented enhanced review and verification mechanisms to ensure accuracy in statutory filings going forward.
In the initial years, company has wrongly disclosed the face value of the shares in audited financials & annual report. The same has been shown corrected from 2019-20.	Regarding incorrect disclosure of the face value of shares in the audited financial statements and annual reports during the initial years, we respectfully submit that the same was due to an inadvertent clerical error. The Company has since rectified the disclosure and the correct face value has been appropriately reflected in the financial statements and annual reports from the financial year 2019–20 onwards. The Company has also strengthened its internal review and compliance processes to ensure accuracy in financial reporting going forward.
The Company also omitted to attach the Cash Flow Statement along with Form AOC-4 for the financial years 2015-16 to 2023-24.	Regarding omission of Cash Flow Statement along with Form AOC-4 for the financial years 2015–16 to 2023–24, we respectfully submit that the said omission occurred due to an inadvertent clerical oversight at the time of filing and was not intentional.
Moreover, Company has made some investment in chit funds in past, currently, all investment withdrawn from chit fund.	With reference to investments made by the Company in chit funds in the past, we respectfully submit that such investments were made for a limited period as part of treasury management considerations and in compliance with the then applicable internal decision-making process. We further confirm that the Company has since fully withdrawn all such investments, and as on date, no funds remain invested in any chit fund schemes. The Company acknowledges the same and assures that adequate internal policies have been strengthened to ensure strict compliance with applicable provisions going forward.
In the past, there have been certain instances of delays in filing of certain statutory forms.	Regarding instances of delay in filing of certain statutory forms along with payment of additional fees, we respectfully submit that the Company has duly complied with all applicable statutory requirements and, wherever applicable, filings have been made within the prescribed timelines or within the condonable period as permitted under the applicable provisions of the Companies Act, 2013. Accordingly, there has been no instance requiring any condonation of delay from the Registrar of Companies. The Company further confirms that it continues to place strong emphasis on timely compliance and has strengthened its internal monitoring systems to ensure adherence to all statutory timelines going forward.

While many of these lapses have since been addressed, there can be no assurance that our Company may not be subject to regulatory scrutiny, penalties or other adverse actions in the future in respect of such past non-compliances. Any such action could adversely affect our business operations, financial condition, results of operations, reputation and our ability to raise further capital.

20. Our PAT margin has declined in the past and may fluctuate in the future, which could adversely affect our profitability and results of operations.

Our profitability margins have fluctuated in the past. Our PAT Margin decreased from 4.51% in Fiscal 2023 to 3.52% in Fiscal 2024 and further to 2.88% in Fiscal 2025. The decline in profitability margins was primarily attributable to increase in employee benefit expenses, expansion of operational infrastructure, higher logistics and administrative costs and investments made towards business expansion and operational scaling.

Further, as our business continues to scale, we may incur additional expenses towards expansion of workforce, warehousing, technology systems and service capabilities, which may adversely affect our margins. Fluctuations in fuel costs, manpower expenses, compliance costs and other operating expenditures may also impact our profitability.

While our PAT Margin for the six months period ended September 30, 2025 improved to 8.45% on a consolidated basis, there can be no assurance that we will be able to sustain or improve our profitability margins in future periods. Any further decline or fluctuation in our profitability may adversely affect our business, financial condition, cash flows and results of operations.

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

Our operations are exposed to various risks inherent in healthcare logistics, field-based service delivery and transportation activities. These risks include accidents involving vehicles and personnel, damage to goods in transit, fire and natural calamities at our offices

and warehouses, and health or injury risks to our employees. To mitigate these risks, we have obtained insurance policies that we believe are appropriate for our business operations. As of the date of this Draft Red Herring Prospectus, our key insurance policies include the United Bharat Sookshma Udyam Suraksha Policy covering property-related risks such as fire and allied perils at our premises; the GCV Public Carrier Other Than 3 Wheeler – Package Policy and Stand Alone OD (Own Damage) Policy covering third-party liabilities and own damage risks for vehicles used in our operations; the Group Care 360 Policy and Group Medicare Policy providing health insurance coverage for eligible employees; and the Group Personal Accident Policy providing coverage in the event of accidental injury or death of covered personnel. We believe that the insurance coverage maintained by us is in line with industry practices for companies engaged in similar lines of business. However, there can be no assurance that our insurance coverage will be adequate to protect us against all material hazards, losses or liabilities that may arise in the course of our operations. ***While we have not experienced any material past instances of uninsured losses, claims, or fines and penalties in relation to the risks described above, there can be no assurance that such incidents will not occur in the future.*** In the event of uninsured losses or claims exceeding policy limits, our business, financial condition and results of operations may be adversely affected.

23. The names of our Promoter & Non-Executive Director Ashok Kumar Sharma was appearing in the list of disqualified directors in the past.

Our Promoter & Non-Executive Director Ashok Kumar Sharma, was appearing in the list of disqualified directorships from November 01, 2016 to October 31, 2021 by Registrar of Companies, Delhi (ROC Delhi) under Section 164(2)(a) of the Companies Act, 2013 in relation to their past directorship in Credent Managements Consultants Private Limited (CMCPL) as CMCPL did not file financial statements or annual returns for continuous period of three (3) financial years. Credent Managements Consultants Private Limited is the erstwhile name of Credent Healthcare Private Limited.

His DIN was reapproved as per MCA Website as on December 01, 2019. Currently, he is not disqualified as Disqualification was only up to October 31, 2021 and his DIN reapproved from December 01, 2019. While Ashok Kumar Sharma is not presently disqualified to be directors there is no assurance that statutory or regulatory actions or legal proceeding will not be initiated against any of them. In future, in case of any actual or alleged non-compliance with regulatory requirements, our Promoters could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties and/or diversion of management's attention, which could negatively affect our reputation and may have a material adverse effect on our business operations.

25. Our business is subject to various labour and employment laws across multiple states, and any non-compliance with such laws may result in penalties, legal proceedings or operational restrictions.

Our operations are manpower-intensive and involve deployment of a large number of employees, including phlebotomists, paramedical staff, field logistics personnel and administrative employees across multiple states in India. Accordingly, we are subject to numerous central, state and local labour and employment laws and regulations governing matters such as wages, working conditions, social security contributions, employee benefits, workplace safety, and employment records. These laws include, among others, the Shops and Establishments Acts of various states, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, and other applicable labour welfare and social security legislations. Compliance with these laws requires ongoing monitoring, maintenance of prescribed records, timely filings, and adherence to varying state-specific requirements. Given the scale of our workforce and the geographic spread of our operations, there can be no assurance that instances of non-compliance, procedural lapses, or delays in filings will not occur. Differences in interpretation of labour regulations by local authorities may also expose us to disputes or claims. While we have not encountered any material past instances of non-compliance with applicable labour and employment laws, there can be no assurance that such instances may not occur in the future.

Any non-compliance with applicable labour laws may result in the imposition of penalties, damages, interest, or other liabilities, and could lead to inspections, inquiries or legal proceedings by regulatory authorities. In certain cases, authorities may impose restrictions on our ability to operate at specific locations or engage contract labour, which could disrupt our operations. Further, any disputes with employees or contract personnel relating to wages, benefits, working conditions or termination of employment may result in litigation or claims that could involve financial liabilities and management time. Adverse findings in such matters may also harm our reputation as an employer and service provider. Any material failure to comply with labour and employment laws, or any adverse outcome in related proceedings, could materially and adversely affect our business, financial condition, cash flows and results of operations.

SUMMARY OF OUR FINANCIAL INFORMATION

**ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in lakhs)

Particular		30-09.2025	31-03-2025	31-03-2024	31-03-2023
C) Cash Flow from Financing Activities:					
Proceeds from issue of Equity shares		-	-	-	12.54
Proceeds in Short Term Borrowings		1,117.54	165.55	190.08	249.45
Proceeds in Long Term Borrowings		100.33	-	77.68	-
Repayment in Long Term Borrowings		-	(108.18)	-	(67.37)
Finance Cost (Including adjustment of Interest accrued but not due on borrowings)		(48.85)	(95.70)	(51.27)	(30.22)
Net cash flow from financing activities	c	1,169.02	(38.33)	216.49	164.39

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the company as defined in AS 18.

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:		
1)	Company/entity owned or significantly influenced by directors/ KMP	Credent Healthcare Private Limited (Formerly known as Credent Managements and Consultants Private Limited)	Subsidiary w.e.f. April 02, 2025, further become Wholly Owned Subsidiary w.e.f. October 08, 2025)
		Credent Team Private Limited	Wholly Owned Subsidiary w.e.f. December 26, 2025
		Alltrak Technologies Pvt Ltd	Wholly Owned Subsidiary w.e.f. February 26, 2026
2)	Key Managing Person (KMP)	Dimple Sharma	Non-Executive Director
		Karan Sharma	WTD, CFO w.e.f. February 23, 2018
		Tarun Sharma	MD and Chairman, CEO w.e.f. September 2, 2025
		Ashok Kumar Sharma	Non-Executive Director w.e.f. September 2, 2025
		Tanveen	Promoter
		Vanita Yadav	Independent Director
		Tejpal	Independent Director w.e.f. December 19, 2025
		Arpita Abhilasha	Company Secretary w.e.f. November 05, 2025
		Amit Gupta	Chief Operational Officer
3)	Relative of KMP	Karan Sharma HUF	HUF of Director
		Tarun Sharma HUF	HUF of Director
		Ashok Kumar Sharma HUF	HUF of Director
		Paras Gemini	Director's Brother
		Kishore Gemini	Brother of Director- Dimple Sharma
		Madhu Sharma	Director's Mother
		Shivani Sharma	Director's Wife

TRANSACTIONS WITH RELATED PARTIES

Sr. No.	Particulars	For the Period ended September 30, 2025		For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
		Consolidated		Standalone		Standalone		Standalone	
		Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales

1	Company/entity owned or significantly influenced by directors/ KMP								
i	Credent Healthcare Private Limited (Formerly known as Credent Managements and Consultants Private Limited)								
	Interest Expenses	31.05	0.34%	34.30	0.44%	-	0.00%	-	0.00%
	Interest Payable	31.05	0.34%	34.30	0.44%	-	0.00%	-	0.00%
	Interest Expenses- eliminated in consolidation	31.05	0.34%	-	0.00%	-	0.00%	-	0.00%
	Interest Payable- eliminated in consolidation	31.05	0.34%	-	0.00%	-	0.00%	-	0.00%
	Opening Balance (Cr. / (Dr.) - Loan Taken	441.51	4.90%	353.35	4.53%	25.59	0.34%	(39.63)	-0.66%
	Loan Taken by the company during the year- Dr./(Cr.)	1,042.66	11.58%	1,812.49	23.25%	1,229.84	16.24%	586.90	9.82%
	Repayment by company during the year	798.08	8.86%	1,724.33	22.12%	902.08	11.91%	521.69	8.73%
	Closing Balances (Cr./Dr.) Loan Taken	686.09	7.62%	441.51	5.66%	353.35	4.67%	25.59	0.43%
	Elimination in consolidated Financial from Loans and Advances	686.09	7.62%	-	0.00%	-	0.00%	-	0.00%
ii	Credent Team Private Limited								
	Professional Fees Paid	-	0.00%	15.27	0.20%				0.00%
	Opening Balance (Cr. / (Dr.) - Loan Given by the company	0.00	0.00%	13.74	0.18%	11.20	0.15%	10.75	0.18%
	Loan Given by the company during the year- Dr./(Cr.)	-	0.00%	-	0.00%	6.50	0.09%	0.45	0.01%
	Add: Interest received by the company	-	0.00%	-	0.00%	1.04	0.01%	-	0.00%
	Less: Repayment to company during the year	-	0.00%	-	0.00%	5.00	0.07%	-	0.00%
	Less: Adjusted against professional fees payable	-	0.00%	(16.49)	-0.21%	-	0.00%	-	0.00%
	Add: Payment done by the company	-	0.00%	2.75	0.04%	-	0.00%	-	0.00%
	Closing Balances (Cr./Dr.) Loan Given	0.00	0.00%	0.00	0.00%	13.74	0.18%	11.20	0.19%
iii	Alltrak Technologies Pvt Ltd								
	Services rendered by the company including unbilled services	67.43	0.75%	869.38	11.15%	1416.34	18.70%	289.49	4.84%
	Interest received	13.00	0.14%	26.00	0.33%	24.77	0.33%	17.01	0.28%
	Outstanding Balance of Debtors	352.68	3.92%	348.69	4.47%	574.03	7.58%	145.11	2.43%
	Opening Balance (Dr. / (Cr.)) - Loan Given	261.84	2.91%	238.44	3.06%	166.15	2.19%	37.84	0.63%
	Loan Given by the company during the year- Dr./(Cr.)	13.00	0.14%	23.40	0.30%	72.29	0.95%	128.31	2.15%

	Repayment by company during the year	-		-	0.00%	-	0.00%	-	0.00%
	Closing Balances (Dr./Cr.) Loan Given	274.84	3.05%	261.84	3.36%	238.44	3.15%	166.15	2.78%
2	Directors of the Company								0.00%
i	Mr. Karan Sharma					-	0.00%		0.00%
	Directors Remuneration-C3	9.21	0.10%	17.04	0.22%	13.63	0.18%	12.37	0.21%
	Remuneration payable Outstanding (Cr.)	1.38	0.02%	1.44	0.02%	4.57	0.06%	4.36	0.07%
	Reimbursement of Expenses/ Third party payment	5.48	0.06%	8.88	0.11%	10.52	0.14%	8.07	0.14%
	Reimbursement Exp payable Cr./Dr.)	(0.06)	0.00%	(2.15)	-0.03%	(0.50)	-0.01%	0.15	0.00%
	Directors Sitting Fees	0.12	0.00%	0.24	0.00%	0.21	0.00%	-	0.00%
	Advance given Dr.	-	0.00%	-	0.00%	-	0.00%	1.00	0.02%
	Outstanding advance given	-	0.00%	-	0.00%	-	0.00%	0.70	0.01%
	Opening Balance of Loan -Cr/(Dr.)	33.50	0.37%	4.05	0.05%	8.28	0.11%	8.60	0.14%
	Loan Taken by the company during the year- Dr./Cr.)	15.97	0.18%	33.63	0.43%	-	0.00%	28.70	0.48%
	Repayment during the year	24.47	0.27%	4.18	0.05%	4.23	0.06%	29.02	0.49%
	Closing Balance of Loan -Cr/(Dr.)	25.00	0.28%	33.50	0.43%	4.05	0.05%	8.28	0.14%
ii	Mrs. Dimple Sharma								
	Directors Sitting Fees	0.12	0.00%	0.24	0.00%	0.21	0.00%		0.00%
	Director Remuneration- CMC	3.53	0.04%	-	0.00%	-	0.00%	-	0.00%
	Director Remuneration- Outstanding	0.54	0.01%						
	Opening Balance of Loan -Cr/(Dr.)	66.00	0.73%	-	0.00%	-	0.00%	-	0.00%
	Loan Taken by the company during the year- Dr./Cr.)	572.00	6.35%	78.44	1.01%	2.50	0.03%	1.90	0.03%
	Repayment by Company during the year	12.52	0.14%	12.43	0.16%	2.50	0.03%	1.90	0.03%
	Closing Balance of Loan -Cr/(Dr.)	625.48	6.95%	66.00	0.85%	-	0.00%	-	0.00%
iii	Mr. Tarun Sharma								
	Salary Paid	-	0.00%	-	0.00%	2.58	0.03%	11.75	0.20%
	Salary Payable outstanding	-	0.00%	-	0.00%	2.63	0.03%	1.45	0.02%
	Reimbursement of Expenses/ Third party payment	-	0.00%	36.45	0.47%	21.93	0.29%	16.03	0.27%
	Opening Balance of Loan -Cr/(Dr.)	-		46.19	0.59%	40.54	0.54%	73.14	1.22%

	Loan Taken by the company during the year- Dr./(Cr.)	77.86	0.86%	11.00	0.14%	27.15	0.36%	2.80	0.05%
	Repayment during the year	77.86	0.86%	57.19	0.73%	21.50	0.28%	35.40	0.59%
	Closing Balance of Loan -Cr/(Dr.)	-	0.00%	-	0.00%	46.19	0.61%	40.54	0.68%
iv	Mr. Ashok Kumar Sharma								
	Director Remuneration given from subsidiary	3.42	0.04%	-	0.00%	-	0.00%	-	0.00%
	Director Remuneration given from Company	-	0.00%	-	0.00%	-	0.00%	3.84	0.06%
	Director Remuneration Outstanding	0.57	0.01%	-	0.00%	-	0.00%	-	0.00%
	Reimbursement of Expenses	-	0.00%	-	0.00%	0.31	0.00%	0.55	0.01%
	Reimbursement of Expenses Outstanding -cr.								
	Opening Balance of Loan -Cr/(Dr.)	-	0.00%					1.00	0.02%
	Loan Taken by the company during the year- Dr./(Cr.)	573.97	6.38%	-	0.00%	-	0.00%	16.72	0.28%
	Repayment during the year	2.49	0.03%	-	0.00%	-	0.00%	17.72	0.30%
	Closing Balance of Loan -Cr/(Dr.)	571.48	6.35%	-	0.00%	-	0.00%	-	0.00%
v	Mr. Amit Gupta								
	Opening Balance of Loan -Dr/(Cr.)	-	0.00%						
	Loan Taken by the company during the year- Dr./(Cr.)	20.00	0.22%	14.00	0.18%	50.00	0.66%	-	0.00%
	Repayment during the year	20.00	0.22%	14.00	0.18%	50.00	0.66%	-	0.00%
	Closing Balance -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3	Relative of the Directors of the Company								
i	Mrs. Shivani Sharma								
	Salary given			18.00	0.23%			-	0.00%
	Reimbursement of Expenses	-	0.00%	0.02	0.00%			-	0.00%
	Reimbursement of Expenses Outstanding -cr.			-	0.00%	-	0.00%	-	0.00%
ii	Mr. Kishore Gemini								
	Opening Balance of Loan -Cr/(Dr.)	-	0.00%		0.00%	1.25	0.02%	10.00	0.17%
	Loan Taken by the company during the year- Dr./(Cr.)					40.00	0.53%	12.00	0.20%
	Repayment during the year					41.25	0.54%	20.75	0.35%
	Closing Balance of Loan -Cr/(Dr.)	-	0.00%	-	0.00%	-	0.00%	1.25	0.02%
iii	Mrs. Tanveen Gemini								

	Opening Balance of Loan -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Loan Taken by the company during the year- Dr./(Cr.)	-	0.00%	5.91	0.08%	-	0.00%	-	0.00%
	Repayment during the year	-	0.00%	5.91	0.08%	-	0.00%	-	0.00%
	Closing Balance -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
iv	Mr. Paras Gemini								
	Salary Paid	7.06	0.08%	14.52	0.19%	11.22	0.15%	9.96	0.17%
	Salary Payable outstanding	0.51	0.01%	1.07	0.01%	0.85	0.01%	0.77	0.01%
	Reimbursement of Expenses	4.54	0.05%	7.15	0.09%	6.17	0.08%	2.86	0.05%
	Reimbursement of Expenses - payable (Dr.)/Cr.	-	0.00%	0.52	0.01%	0.34	0.00%	0.61	0.01%
	Opening Balance of Loan -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Loan Taken by the company during the year- Dr./(Cr.)	9.00	0.10%	4.50	0.06%	0.50	0.01%	-	0.00%
	Repayment during the year	9.00	0.10%	4.50	0.06%	0.50	0.01%	-	0.00%
	Closing Balance -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
v	Madhu Sharma								
	Salary given	-		5.00	0.06%	-	0.00%	-	0.00%

Notes:-

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.
(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.
(iii).Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.
4. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
5. The above statement should be read with the significant accounting policies, Material adjustment and Restated Consolidated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

GENERAL INFORMATION

Change in Auditors during the last three (3) years

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

Details of the Auditor	Date of Changes	Reason
Aakash Kumar & Co., Chartered Accountants, Address: Office N0. 15A / U-158, 2nd Floor, Vats Complex, Shakarpur, Vikas Marg, Laxmi Nagar, Delhi – 110092, India Tel No.: +91-7836007111 Email: aakashkumarco@gmail.com Firm Registration No.: 029642N Membership No: 536993 Contact Person: Aakash Kumar	September 08, 2025	On request of Management [#]
R K Jagetiya & Co., Chartered Accountant Address: B-303, Eklavya CHSL, N.L. Complex, Dahisar East, Mumbai – 400 068. Tel. No.: +91-9820800926 Email: rkjagetiyo@gmail.com FRN: 146264W Proprietor: CA Ravi K Jagetiya Membership No.: 134691	September 30, 2025	Appointment of Statutory Auditors in Annual general Meeting

[#] The earlier Statutory Auditor of the Company was not a peer review auditor. Since the Company was required to appoint a peer review auditor, the Management requested the earlier auditor to resign from the office of Statutory Auditor. Accordingly, on mutual consent, the earlier auditor tendered their resignation and the Company appointed a peer review auditor thereafter.

CAPITAL STRUCTURE

10. Shareholding Pattern of the Company

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

Cat go ry	Category of shareholder	Nos. of share holde rs	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underl ying Depository Receipts	Total nos. share s held	Sharehold ing as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Share s Underl ying Outst andin g conve rtible	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateria lized form
								No of Voting Rights			Total as a % of (A+B+ C)			N o. (a)	As a % of total Shar es held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity Shares of ₹10/- each^	Cl as s eg : y	Total								
I	II	III	IV	V	VI	VII = IV+V +VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	1,24,89,900	-	-	1,24,8 9,900	94.23	1,24,89,900	-	1,24,89,9 00	94.23	-	94.23	-	-	-	1,24,89,900	
(B)	Public	1	7,65,000	-	-	7,65,0 00	5.77	7,65,000	-	7,65,00 0	5.77	-	5.77	-	-	-	7,65,000	
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	9	1,32,54,900	-	-	1,32,5 4,900	100.00	1,32,54,900	-	1,32,54, 900	100.00	-	100.00	-	-	-	1,32,54,900	

Notes-

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement with CDSL dated January 30, 2026 & NSDL dated December 31, 2026.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

OBJECTS OF THE ISSUE

Details of Utilization of Net Proceeds

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

- Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement;

WORKING CAPITAL REQUIREMENTS:

<i>(Amount in Rs. Lakhs)</i>							
S. No.	Particulars	Audited			Sept. 30, 2025	Estimated	Projected
		March 31, 2023	March 31, 2024	March 31, 2025		March 31, 2026	March 31, 2027
I	Current Assets						
	Trade Receivables	339.86	450.20	1,102.38	812.17	1,247.15	2,687.33
	Short term Loans and Advances	-	-	-	719.61	-	-
	Advances	112.68	463.03	508.74	-	694.25	717.82
	Other Current Assets	0.00	0.00	104.90	690.31	143.22	200.50
	Total (A)	452.54	913.24	1,716.02	2,222.09	2,084.62	3,605.65
II	Current Liabilities						
	Trade Payables	0.00	0.00	0.00	0.15	22.44	43.67
	Advance Received from Customers	0.00	0.00	6.81	16.64	0.00	0.00
	Other Current Liabilities	202.41	435.75	513.06	719.81	417.08	85.46
	Short Term Provisions (Net of Advance Tax)	0.00	0.08	20.54	15.42	11.97	24.79
	Other Provisions - Gratuity-Short Term	0.00	0.00	0.81	1.19	6.25	17.15
	Total (B)	202.41	435.83	541.22	753.21	457.75	171.07
III	Total Working Capital Gap (A-B)	250.14	477.40	1174.80	1468.88	1626.87	3434.58
IV	Funding Pattern						
	Short Term Borrowings	-	81.51	117.41	232.35	200.00	200.00
	Internal Accrual	250.14	395.89	1,057.39	1,236.53	1,426.87	1,445.84
	IPO Proceeds	-	-	-		-	1,788.75

Holding Period - Historical and Assumption for Projected Working Capital Requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 and March 31, 2027.

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Debtors Turnover Days	99	69	62	65	70
Creditors Turnover Days	-	-	-	5	5

Verification of Assumption made by Management:

S. No.	Particulars
Debtors	The historical holding days of trade receivables has been ranging from 62 days to 99 days during the financial year 2022-23 to financial year 2024-25. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 65 and 70 days which is in line with the expected increase in revenue from operations and to support the working capital requirements for the financial year 2025-26 and 2026-27 respectively. By offering flexibility, Company expects to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with the strategy to expand operations while ensuring financial sustainability.
Creditors	Company is in the services segment and providing services through its payroll team, therefore historically there were no trade payables, however company estimated prospective holding period for creditors is anticipated at 5 days for the financial year 2025-26 and 2026-27.

2. Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery

Credent Healthcare Private Limited, incorporated in 2012, is a wholly owned subsidiary of our company and is engaged in the business of providing general medical services to hospitals, clinics, diagnostic and research centers, and to provide preventive, diagnostic, curative, therapeutic and allied medical services under all recognized systems of medicine, qualifying as GST-exempt healthcare services. To undertake medical research, promote indigenous medical resources, provide healthcare consultancy, and collaborate with institutions in India and abroad, including utilisation of intellectual property, in furtherance of its primary healthcare objectives. For further details, see **‘Our Subsidiaries’** on page 150 of this Draft Red Herring Prospectus.

Machineries owned, details of remaining life of existing machines

Date of Purchase	Life of Machine	Name of Machine	Qty.
29-01-2025	10 Years	Cardiovit CS 20	1
29-01-2025	10 Years	Cardiovit CS 20	1
05-02-2025	10 Years	Versana Balance V2 VA TP India	1
28-01-2025	10 Years	Versana Balance V2 VA TP India	1
28-08-2025	10 Years	LG WIRELESS DETECTOR 14HQ701G WITH LAPTOP	1
16-04-2025	10 Years	LG WIRELESS DETECTOR 14HQ701G	1
18-12-2025	10 Years	LG WIRELESS DETECTOR 14HQ701G	2
01-03-2025	10 Years	LG WIRELESS DETECTOR 14HQ701G	1

As part of our business strategy to expand operations through our subsidiary, **Credent Healthcare Private Limited**, we propose to utilize a portion of the Net Proceeds aggregating to ₹205.08 Lakhs.

Out of the aforesaid amount:

- ₹132.00 Lakhs is proposed to be utilized towards the procurement of eight (8) sonography machines, which shall be deployed at client locations across key geographies. These machines will be utilized exclusively for providing diagnostic imaging services at the premises of our partners; and
- ₹73.08 Lakhs is proposed to be utilized towards the acquisition of four (4) digital X-ray machines to strengthen the Corporate & Wellness vertical of our Subsidiary. These machines are intended to be deployed for bulk X-ray services at corporate offices, industrial units, and organized health camps conducted on an event-based and project-driven basis.

The infusion of funds by our Company into the Subsidiary is proposed to be undertaken in the form of equity, debt, or a combination thereof, or through such other permissible modes as may be determined by our Company. The actual mode of deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

MACHINES

S. No.	Equipment name	Quotation details	Qty.	Quotation amount (Rs. In lakhs)
1.	Versana Balance Touch R2 Color Doppler System with standard accessories model	Quotation dated 10th February, 2026 received from Wipro GE Healthcare Private Limited valid till 11th May, 2026	8	132.00
2.	- Battery Operated and Handheld Portable X-Ray Machine Model: RX 706 - Flat Panel Detector 14*17 and Laptop - Stand for X Ray Machine and Flat Panel Detector	Quotation dated 10th February, 2026 received from Rohit Jafa Ventures (India) Private Limited valid till 11th May, 2026	4	73.08
Total (including GST)				205.08

Note:-

- We have not yet placed orders for any machinery. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/dealer may vary.*
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus.*
- The machinery/equipment 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 machinery or vendor or addition/deletion of any machinery) 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 other machinery,*

equipment's or utilities. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to the limit of 15% of the amount raised by our Company through Fresh Issue or Rs. 10 crores whichever is lower.

- d) We are not acquiring any second-hand machinery.
- e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- f) Our Promoters, Directors and Key Managerial Personnel, do not having any interest in the entity from whom we have obtained quotation.

3. Funding to meet working capital requirements

WORKING CAPITAL REQUIREMENTS

(Amount in Lakhs)

S. No.	Particulars	Restated Standalone				Estimated	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	Sept 30, 2025	March 31, 2026	March 31, 2027
I	Current Assets						
	Other Bank Balances	15.31	84.17	20.47	21.21	25.00	31.25
	Trade Receivables	1,016.51	1,513.63	1,452.62	1,758.06	2,251.89	4,693.12
	Short term Loans and Advances	18.88	22.50	28.56	109.78	45.00	55.00
	Other Current Assets	477.77	388.05	337.92	1094.05	422.40	528.01
	Total (A)	1,528.47	2,008.34	1,839.57	2983.10	2,744.29	5,307.38
II	Current Liabilities						
	Trade Payables	6.02	55.44	49.04	116.26	37.43	74.85
	Advance Received from Customers	14.02	18.32	16.30	8.41	0.00	0.00
	Other Current Liabilities	296.65	435.30	454.12	603.20	646.46	370.58
	Short Term Provisions (Net of Advance Tax)	61.43	10.54	4.04	93.02	16.76	33.26
	Other Provisions - Gratuity-Short Term	1.67	3.26	4.36	3.05	11.42	25.50
	Total (B)	379.80	522.86	527.86	823.94	712.07	504.19
III	Total Working Capital Gap (A-B)	1148.67	1485.48	1311.72	2159.16	2032.22	4803.18
IV	Funding Pattern						
	Short Term Borrowings	348.76	538.83	704.38	1171.12	800.00	800.00
	Internal Accrual	799.9	946.7	607.3	988.04	1,232.2	1,373.20
	IPO Proceeds	-	-	-	-	-	2,630.00

Holding Period - Historical and Assumption for Projected working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, as well as estimated for financial year ended March 31, 2026 and March 31, 2027.

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Debtors Turnover days	62	73	68	67	70
Creditors Turnover days	3	10	7	10	10

Verification of Assumption made by Management:

S. No.	Particulars
Debtors	The historical holding days of trade receivables has been ranging from 62 days to 73 days during the financial year 2022-23 to financial year 2024-25. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 67 and 70 days which is in line with the expected increase in revenue from operations and to support the working capital requirements for the financial year 2025-26 and 2026-27 respectively.

S. No.	Particulars
	By offering flexibility, Company expects to stimulate increased sales volume and foster stronger customer relationships. This adjustment aligns with the strategy to expand operations while ensuring financial sustainability.
Creditors	Past trend of Trade payables holding days has been in the range of 3 days to 10 days approximately during the financial year 2022-23 to 2024-25. The Company has assumed continuation of the same cycle for prospective working capital estimates accordingly the holding level for creditors is anticipated at 10 days for the financial year 2025-26 and 2026-27.

4. Repayment and/or pre-payment, in full or part, of borrowing availed by our Company

Details of the loans as on January 31st, 2026

Sr. No.	Name of the lender	Nature of the borrowing	Loan Agreement No./ Account No	Sanctioned Amount (in lakhs)	Rate of interest (%)	Purpose for which the loan was sanctioned	Outstanding balance as on 31.01.2026 (in lakhs)	Date of Sanction	Date of disbursement
1	L&T Finance Limited	Business Loan	BL251205620 25 1859	100.00	16.00%	Working Capital Requirement	100.00	16-12-2025	15-12-2025
2	Axis Bank Limited	Business Loan	BPR01261367 97 71	100.00	1 Year MCLR+4.80%	Working Capital Requirement	97.54	26-12-2025	26-12-2025
3	Poonawalla Fincorp Ltd	Business Loan	-	100.32	15.50%	Working Capital Requirement	100.32	19-12-2025	18-12-2025
4	Tata Capital Ltd	Business Loan	86032143	90.00	15.00%	Working Capital Requirement	90.00	22-12-2025	22-12-2025
5	Aditya Birla Capital Limited	Business Loan	ABN_DBIL00 00 00989158	100.00	15.00%	Working Capital Requirement	100.00	12-12-2025	12-12-2025
Total							487.86		

OUR BUSINESS

BUSINESS OVERVIEW

As part of its healthcare logistics and support services business, we have developed and maintained relationships with a wide network of diagnostic laboratories across India. The number of laboratories associated with us has increased over the years, reflecting the expansion of its service network, client base and geographical reach. As of March 31, 2023, March 31, 2024 and March 31, 2025, we have associated with 1,445, 1,675 and 2,256 laboratories, respectively.

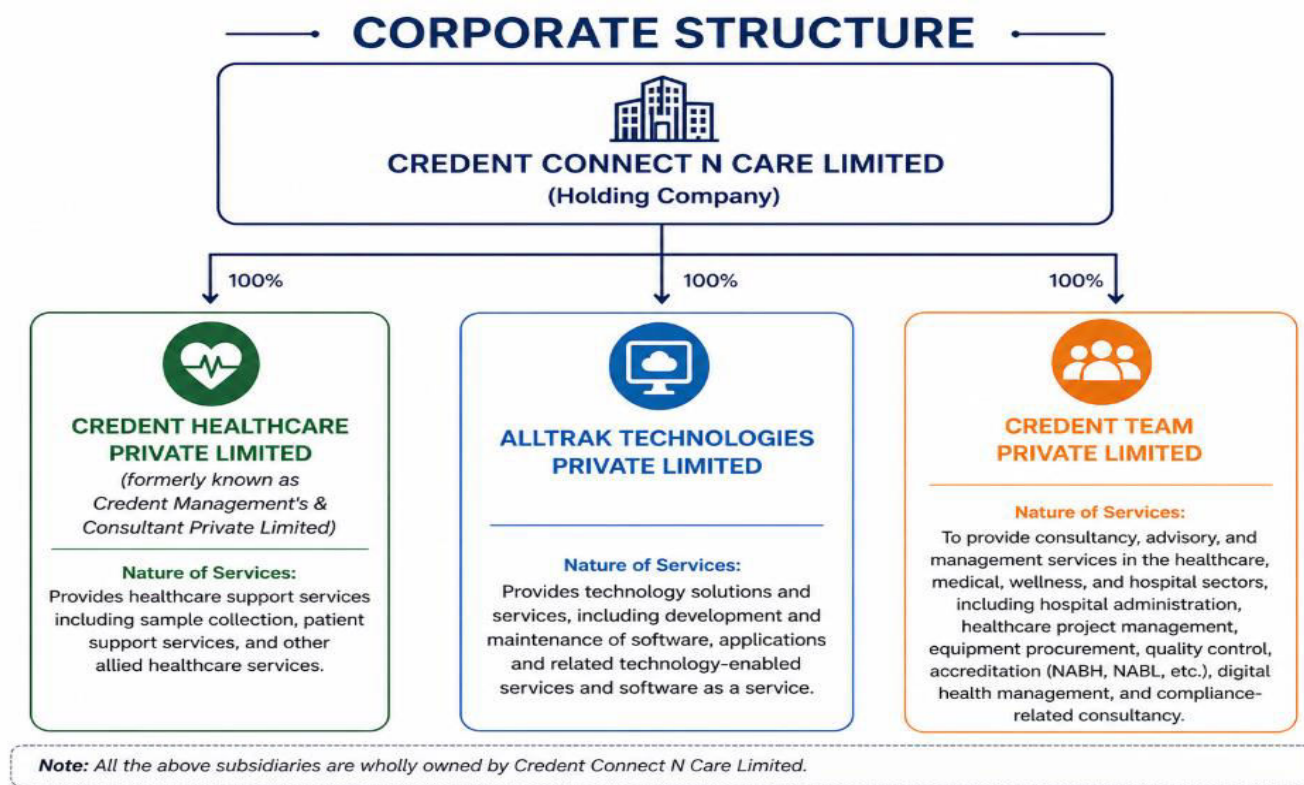
Contribution of Top 10 Customer and Supplier

The table below sets out the percentage contribution of the Company's top 10 customers and top 10 suppliers to its total revenue from operations and total purchases, respectively, for the periods indicated.

Particular	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Top 10 Customer	84.20%	83.31%	87.92%	88.40%
Top 10 Supplier	37.85%	37.06%	22.70%	33.90%

Corporate Structure

The following diagram sets forth the corporate structure of the Company as on the date of this Draft Red Herring Prospectus, depicting the Company's wholly owned subsidiaries and the nature of services undertaken by each of such subsidiaries.



KEY PERFORMANCE INDICATORS OF OUR COMPANY

(in ₹ Lakhs except percentages and ratios)

Key Financial Performance	30 Sept, 2025 (Consolidated)	31.03.2025 (Standalone)	31.03.2024 (Standalone)	31.03.2023 (Standalone)
Revenue from Operations ⁽¹⁾	9,002.96	7,794.26	7,573.32	5,975.37
EBITDA ⁽²⁾	1,182.49	499.48	429.63	400.92
EBDITA Margin (%) ⁽³⁾	13.13%	6.41%	5.67%	6.71%
PAT ⁽⁴⁾	760.83	224.67	266.44	269.63
PAT Margin (%) ⁽⁵⁾	8.45%	2.88%	3.52%	4.51%
ROCE (%) ⁽⁶⁾ *	24.22%	16.96%	20.00%	26.57%
ROE (%) ⁽⁷⁾ *	38.61 %	15.20 %	21.62 %	28.40 %
Net worth ⁽⁸⁾	2,351.10	1,590.27	1,365.60	1,099.16

The following table sets forth certain key performance indicators of Credent Healthcare Private Limited as per the audited financial information for the period ending September 30, 2025 and fiscal year 2025, 2024 and 2023:

(in ₹ Lakhs except percentages and ratios)

Particular	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Revenue from Operations ⁽¹⁾	3,116.97	6,538.02	2,372.36	1,256.30
EBITDA ⁽²⁾	275.69	778.48	281.82	93.01
EBDITA Margin (%) ⁽³⁾	8.84%	11.91%	11.88%	7.40%
PAT ⁽⁴⁾	225.49	604.73	205.64	69.82
PAT Margin (%) ⁽⁵⁾	7.23%	9.25%	8.67%	5.56%
ROCE (%) ⁽⁶⁾	19.63%	69.38%	48.38%	32.23%
ROE (%) ⁽⁷⁾	19.15%	77.88%	53.33%	28.17%
Net worth ⁽⁸⁾	1,289.98	1,064.49	488.41	282.77

Notes:

(1) Revenue from operation means revenue from operating activities.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expenses, depreciation and amortization and impairment expense and reducing other income, and after eliminating non-operating expenses and the effect of extra ordinary and exceptional items.

(3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

(4) PAT represents total net profit after tax for the year attributable to owners of the company.

(5) 'PAT Margin' is calculated as PAT attributable to owners of the company divided by Revenue from Operations. (6) ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Interest Cost

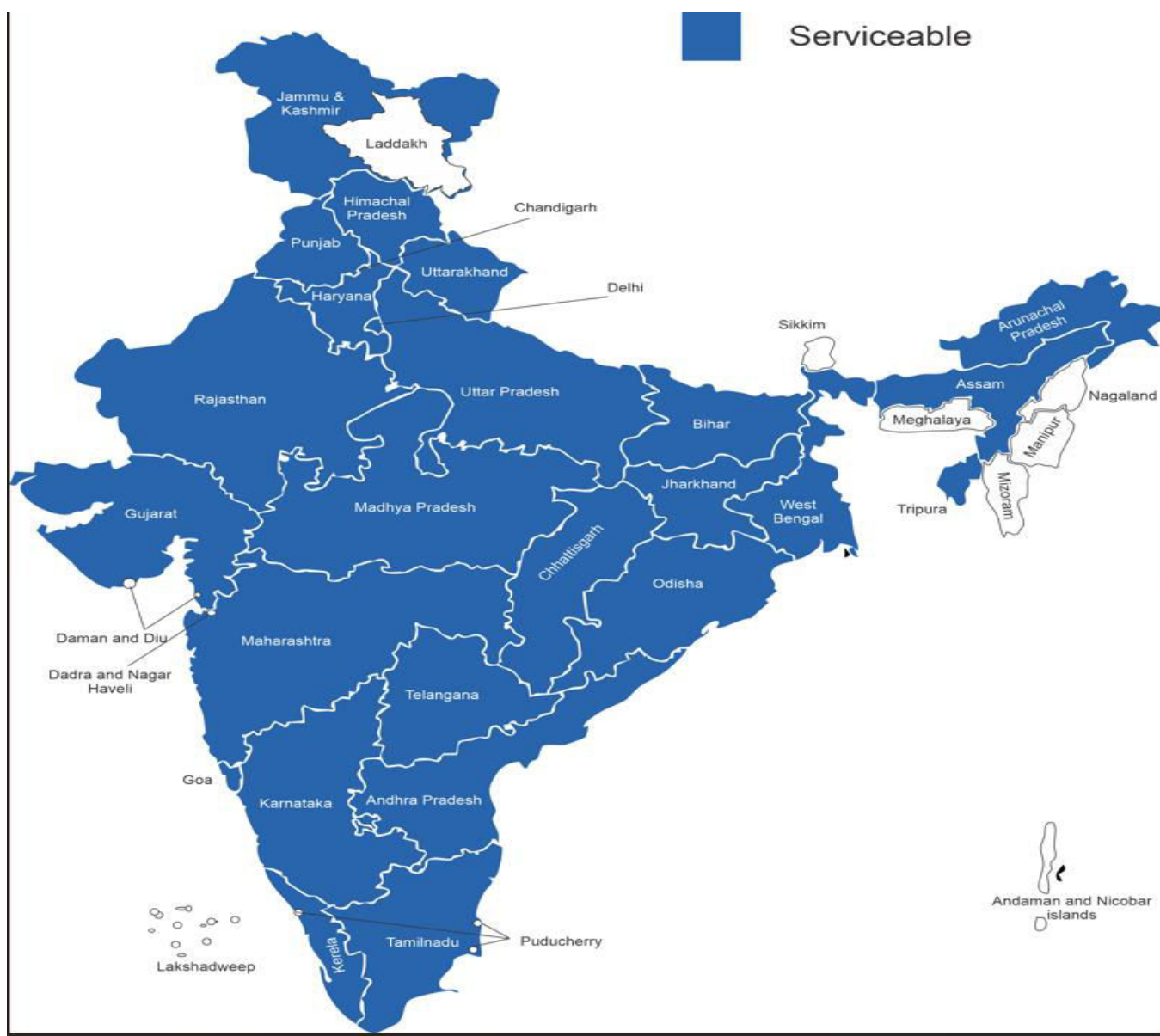
(7) ROE is calculated as PAT attributable to owners of the company as divided by Average Shareholder's Equity. (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.

(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

OUR COMPETITIVE STRENGTH

Widespread reach in domestic markets

Overall presence of the Company



OUR SERVICES

As a logistics company, the scope of our services included the following:

5. C3 Post

We operate a technology-enabled courier aggregation and logistics platform serving healthcare and other industries in India. The platform connects courier partners to facilitate pin-code coverage across India through a unified system. We enable shipment management for consignments through integration with courier networks for shipping in volume and delivery as per timelines. The services include logistics solutions for commercial shipments and logistics solutions for healthcare shipments, including cold-chain transportation for diagnostic samples, medical supplies, reagents, instruments, and other consignments requiring controlled handling.

C3 Post is a recently introduced business vertical focused on providing technology-enabled courier aggregation and logistics solutions catering to both healthcare and general industries. This vertical has been developed to leverage the Company's existing logistics expertise and technology capabilities to provide integrated shipping, tracking, and delivery solutions through a centralized platform.

C3 Post enables clients to manage multiple courier partners through a single interface, offering services such as shipment booking, automated partner selection based on serviceability and cost, real-time tracking, proof of delivery, and consolidated billing. The vertical also supports specialized logistics requirements, including healthcare logistics involving temperature-controlled transportation and time-sensitive deliveries.

Below is the summary of revenue from sale of services over the last three years and stub period:

(₹ in lakhs)

Particular	Consolidated September 2025		Standalone FY 2024-25		Standalone FY 2023-24		Standalone FY 2022-23	
Revenue from Sale of services	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Logistics Services	2,625.94	29.17%	5,042.15	64.69%	2,943.82	38.87%	2,994.47	50.11%
Operations & Supply Chain Management	1,944.38	21.60%	1,014.42	13.01%	2,541.14	33.55%	1,573.56	26.33%
Health Care Services	4,125.45	45.82%	949.20	12.18%	1,480.87	19.55%	1,019.44	17.06%
Marketing Services	281.18	3.12%	510.17	6.55%	414.91	5.48%	287.90	4.82%
IT Services	-	-	200.00	2.57%	190.00	2.51%	100.00	1.67%
Corporate & Wellness (Camp)	4.22	0.05%	14.06	0.18%	2.58	0.03%	-	-
Professional Fees	21.79	0.24%	64.27	0.82%	-	-	-	-
Total	9,002.96	100.00%	7,794.26	100.00%	7,573.32	100.00%	5,975.37	100.0%

*As certified by R K Jagetiya & Co., Peer review Statutory Auditor, through its certificate dated March 20, 2026.

IT Services:

Our Company operates in the healthcare services industry and provides laboratory information and ancillary application support services to diagnostic centres, hospitals and other healthcare institutions. These services include backend technical support, coordination assistance, software-related operational support, troubleshooting and system integration support across multiple client locations in India. In certain cases, the Company also deploys trained personnel at client locations to provide on-site operational and technical assistance to ensure continuity of operations and efficient functioning of laboratory processes. Such services are generally rendered under fixed-term, client-based or location-based engagement arrangements.

Marketing Services:

Our Company provides marketing and healthcare outreach services to its clients through community engagement and awareness initiatives. These services primarily include organizing medical camps, conducting healthcare awareness programs, facilitating outreach activities in residential welfare associations (RWAs), corporate offices and local communities, and supporting promotional healthcare initiatives in urban, semi-urban and rural areas. Through these activities, the Company enables its clients to improve brand visibility, increase patient outreach and strengthen engagement with end users.

Professional Services:

Our Company provides professional support services to diagnostic laboratories and healthcare institutions through deployment and coordination of qualified doctors, pathologists and medical professionals. These services include medical supervision, pathology review support, report validation assistance, consultation coordination and support in meeting operational and regulatory requirements. Such services are intended to support the operational efficiency and compliance requirements of client laboratories and healthcare service providers.

INFORMATION TECHNOLOGY & DATA SECURITY

Our Company utilizes technology-enabled systems and software applications for managing and monitoring its logistics and operational activities. The Company, through its wholly owned subsidiary AllTrak Technologies Private Limited, uses "LogiTrak", a cloud-based healthcare logistics enablement platform designed for diagnostic laboratories, hospitals and healthcare service providers. LogiTrak is a Software-as-a-Service (SaaS) based platform used for managing sample movement, rider deployment, operational workflows and field productivity across multiple locations. The platform provides functionalities such as real-time sample tracking, live GPS-based rider tracking, dashboard management, task and visit scheduling, attendance and leave management, geo-fencing, ticket management, client and rider performance analytics, and digital accessioning support.

The Company has rights to use and operate the LogiTrak platform through its wholly owned subsidiary and utilizes the software as part of its day-to-day business operations. The platform supports operational visibility, workforce management and centralized monitoring of field activities, thereby improving operational efficiency and service execution capabilities. The Company also maintains internal policies and procedures relating to information technology systems, access controls and data protection measures.

PLANT & MACHINERY

Being a service-based company, our Company does not require any significant plant and machinery for its operations. However, our subsidiary, Credent Healthcare Private Limited, owns certain diagnostic equipment, including Cardiovit CS 20 (Treadmill), Versana Balance V2 VA TP India (USG) and LG Wireless Detector with Laptop (X-Ray), which are used in the course of its healthcare-related services.

INSURANCE

Particular	September, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Total Book value of Tangible Assets	755.29	620.15	164.30	218.85
Total book value of assets on which insurance has been taken	262.88	62.74	13.27	Nil
Insurance Coverage	271.22	59.60	11.63	Nil
% of Insurance Coverage	103.17%	95.00%	87.63%	Nil

HUMAN RESOURCES

Role of Backend Team:

Backend Team functions as a centralized support unit responsible for coordination, documentation, data processing, system support, reporting and compliance across various departments. The Backend Team supports the operations function through maintenance of operational records, MIS reporting, service tracking and coordination between field teams and management. It assists the finance function in invoicing, maintaining payment records, reconciliation support and preparation of financial MIS. In the human resources function, the Backend Team maintains employee records, payroll inputs and supports onboarding and compliance activities. It also supports regulatory and documentation requirements by maintaining statutory records, agreements and coordinating with auditors and regulatory authorities. Further, the Backend Team manages backend IT systems, databases, reporting dashboards and provides data support for operational decision-making. Accordingly, the Backend Team plays an integral role in ensuring efficient coordination and smooth functioning of the Company's operations.

OUR IMMOVABLE PROPERTIES

All lease/rent agreements entered into by the Company in respect of its rented properties are duly stamped and registered, as applicable. Further, none of the lessors of such properties are related parties of the Company.

KEY INDUSTRY REGULATIONS AND POLICIES

Income-tax Act, 2025 (Act No. 30 of 2025, effective April 1, 2026), read with the Income-tax Rules, 2026, and the erstwhile Income-tax Act, 1961 (as applicable for periods prior to April 1, 2026)

This Act is the principal legislation governing the levy, administration, collection and recovery of direct taxes on income in India and replaces the erstwhile Income-tax Act, 1961 with effect from April 1, 2026. The Act, inter alia, provides for the computation and assessment of total income, deduction of tax at source, advance tax obligations, transfer pricing provisions and filing of returns. Key structural changes include the replacement of the "previous year" and "assessment year" concepts with a unified "tax year" framework and the extension of faceless assessment and appellate procedures. All pending proceedings, rights and obligations that arose under the erstwhile Act continue under the transitional provisions of Section 536 of the new Act. Compliance with this Act is relevant for our Company as a taxable entity in respect of corporate income tax, tax deduction at source on payments to employees and service providers and related compliance and reporting obligations.

Standards and Guidelines issued by the Directorate General of Health Services ("DGHS"), Ministry of Health and Family Welfare, Government of India (administrative and policy framework; non-statutory but applied as de facto regulatory baseline)

The DGHS is the technical wing of the Ministry of Health and Family Welfare responsible for, inter alia, the formulation and implementation of public health standards, disease surveillance programmes and quality assurance in healthcare delivery. The DGHS issues operational guidelines, standard treatment protocols, infection prevention and control standards and technical advisories that, while not statutory enactments, function as de facto regulatory requirements for entities operating in the healthcare ecosystem. The DGHS also serves as the ex-officio chairperson of the National Council for Clinical Establishments under the Clinical Establishments (Registration and Regulation) Act, 2010. Compliance with these standards and guidelines is relevant for our Company to the extent that our healthcare logistics, phlebotomy and diagnostic sample transportation services are required to conform to the quality, safety and procedural benchmarks prescribed or recommended by the DGHS.

The Digital Personal Data Protection Act, 2023 (Act No. 22 of 2023), read with the Digital Personal Data Protection Rules, 2025 and the Information Technology Act, 2000 (as amended)

This Act is India's first comprehensive legislation governing the collection, processing, storage, transfer and protection of digital personal data. The Act, inter alia, provides for notice and consent requirements prior to processing, purpose limitation and data minimisation principles, data breach notification to the Data Protection Board of India, rights of data principals to access, correct and erase personal data and enhanced obligations for entities designated as "Significant Data Fiduciaries." The substantive compliance obligations under the Act are scheduled to become effective from May 13, 2027; until full enforcement, the Information Technology Act, 2000 and the IT (Sensitive Personal Data or Information) Rules, 2011 continue to govern the privacy framework. The DPDP Rules, 2025 exempt clinical establishments and healthcare professionals from certain consent requirements for minors' data, subject to specified conditions. Compliance with this Act is relevant for our Company given that our operations involve the collection and handling of patient health data and diagnostic sample information in digital form.

Cold Chain Standards: CDSCO Good Storage and Distribution Practices ("GSDP/GDP") Guidance, 2024; WHO Good Distribution Practices guidelines; and applicable provisions of the Drugs and Cosmetics Act, 1940 and Rules thereunder (non-statutory best-practice framework applied as de facto industry standard)

The maintenance of cold chain integrity during the transportation and storage of temperature-sensitive diagnostic samples, reagents and biological materials is governed by a combination of regulatory provisions and industry best-practice standards. The CDSCO GSDP/GDP Guidance, 2024, inter alia, prescribes best-practice controls for receipt, storage, transport, temperature mapping and monitoring, qualification of cold rooms and vehicles and deviation handling for pharmaceutical and diagnostic products. Under the Drugs and Cosmetics Act, 1940, licensed entities are required to maintain prescribed storage and transport conditions for drugs and medical devices. While the GSDP/GDP Guidance is non-statutory in nature, it is referenced and applied by regulators and institutional clients as a de facto compliance benchmark. Compliance with cold chain standards is directly relevant for our Company as our core business involves the temperature-controlled transportation of diagnostic samples requiring maintenance of prescribed temperature ranges from the point of collection to delivery at the testing laboratory.

HISTORY AND CORPORATE STRUCTURE

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company has acquired the shares of Credent Healthcare Private Limited by Agreement dated April 01, 2025, Credent Team Private Limited by Agreement dated October 10, 2025 and Alltrak Technologies Private Limited by Agreement dated October 10, 2025. After acquisition, all three company become wholly Owned Subsidiary of Our Company. Except disclosed above, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Credent Healthcare Private Limited (Formerly known as Credent Managements & Consultants Private Limited)

Share purchase agreement dated April 02, 2025 executed between our Company, Ashok Kumar Sharma and Dimple Sharma (“SPA”):

Pursuant to the SPA, our Company (“Buyer”) has acquired 100,000 equity shares from Ashok Kumar Sharma and Dimple Sharma (“Sellers”) of Credent Healthcare Private Limited for a total consideration of Rs. 11,45,20,000 subject to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedent under which transfer of the equity shares would be made to the Buyer, representations pertaining to validity and the title of the shares, competence to enter into the agreement, purchase price and tax valuation, governing law, confidentiality clauses, indemnity clauses covering losses arising out of the breach of agreement. Our Promoter and Director, Karan Sharma and Dimple Sharma are Directors of Credent Healthcare Private Limited. Pursuant to the valuation report dated April 02, 2025 from Subodh Kumar Registered Valuer (Securities or Financial assets) Reg No: IBBI/RV/05/2019/11705, the fair valuation of Credent Healthcare Private Limited was determined to be Rs. 11,440.00 per share. The valuation was determined using the method Adjusted NAV Method.

Credent Team Private Limited

Share purchase agreement dated October 10, 2025 executed between our Company, Karan Sharma and Dimple Sharma (“SPA”):

Pursuant to the SPA, our Company (“Buyer”) has acquired 50,000 equity shares each from Karan Sharma and Dimple Sharma (“Sellers”) of Credent Team Private Limited for a total consideration of Rs. 6,00,000 subjects to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedent under which transfer of the equity shares would be made to the Buyer representations pertaining to validity and the title of the shares, competence to enter into the agreement, purchase price and tax valuation, governing law, confidentiality clauses, indemnity clauses covering losses arising out of the breach of agreement. Our Promoter and Director, Karan Sharma and Dimple Sharma are Directors of Credent Team Private Limited. Pursuant to the valuation report dated September 30, 2025 from Subodh Kumar Registered Valuer (Securities or Financial assets) Reg No: IBBI/RV/05/2019/11705, the fair valuation of Credent Team Private Limited was determined to be Rs. 12 per share. The valuation was determined using the method Adjusted NAV Method.

Alltrak Technologies Private Limited

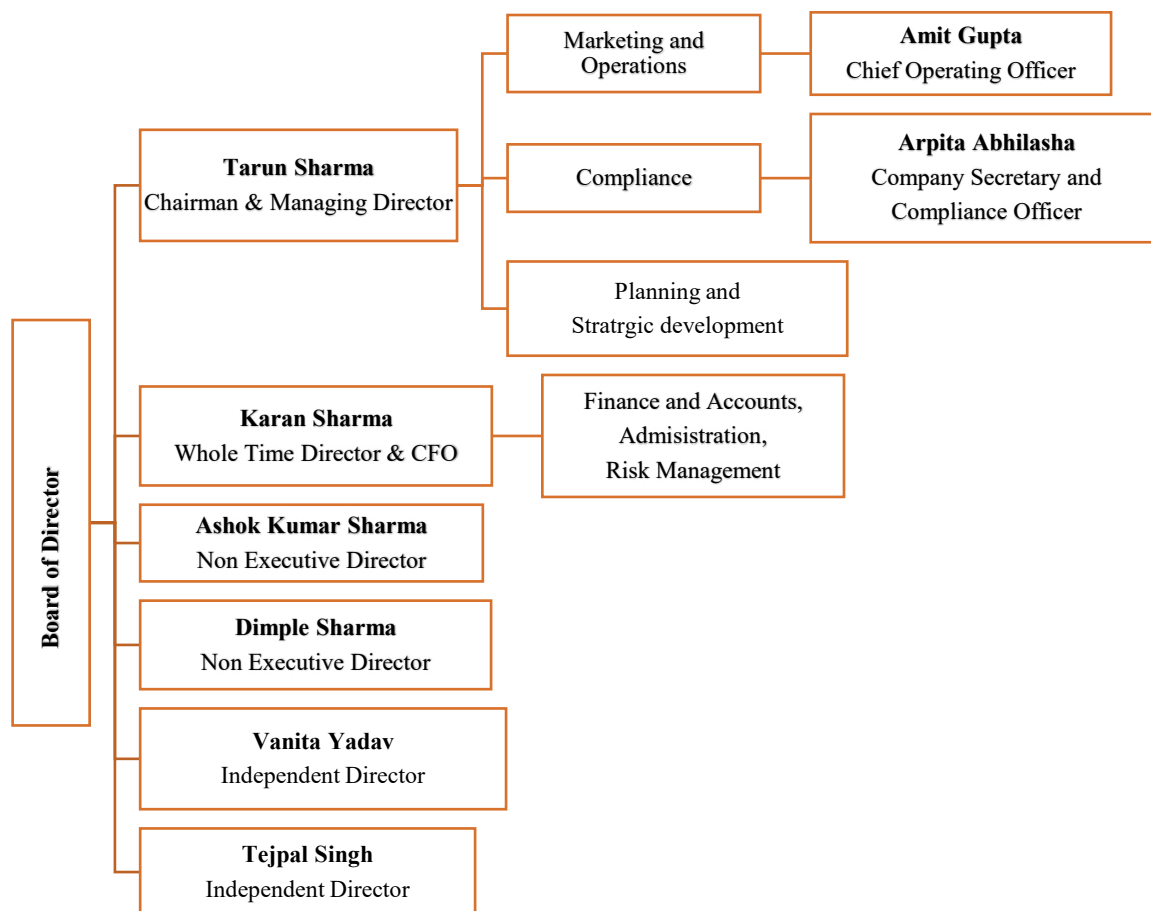
Share purchase agreement dated October 10, 2025 executed between our Company, Amit Gupta and Tarun Sharma (“SPA”):

Pursuant to the SPA, our Company (“Buyer”) has acquired 10,000 equity shares each from Amit Gupta and Tarun Sharma (“Sellers”) of Alltrak Technologies Private Limited for a total consideration of Rs. 1,00,000 subjects to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedent under which transfer of the equity shares would be made to the Buyer representations pertaining to validity and the title of the shares, competence to enter into the agreement, purchase price and tax valuation, governing law, confidentiality clauses, indemnity clauses covering losses arising out of the breach of agreement. Our Promoter and Director, Tarun Sharma and Chief Operating Officer, Amit Gupta are Directors of Alltrak Technologies Private Limited. All the share were acquired on face value of share i.e. Rs. 10/- each.

OUR MANAGEMENT

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2024-25 (₹ in Lakhs)	Overall experience	Previous employment
Amit Gupta Designation: Chief Operating Officer Educational Qualification: Associate Member - AMIETE	49	2026	NA	Over 25 years	Healthians

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT

Senior Management Personnel

Mr. Amit Gupta is the Chief Operating Officer of our Company. He was appointed as Chief Operating Officer on February 10, 2026. He has been an Associate Member of The Institution of Electronics and Telecommunication Engineers (AMIETE) since 2001. Mr. Amit Gupta brings over 25 years of extensive experience in technology leadership, including building and scaling business solutions with a focus on SaaS, cloud, and emerging technologies. He has significant expertise in driving organizational transformation, formulating business strategy, and ensuring effective execution. He has demonstrated strong capabilities in building high-performing teams, managing complex programs and projects, and implementing efficient engineering models and operational best practices across diverse organizational environments.

SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

**ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in lakhs)

Particular		30-09.2025	31-03-2025	31-03-2024	31-03-2023
C) Cash Flow from Financing Activities:					
Proceeds from issue of Equity shares		-	-	-	12.54
Proceeds in Short Term Borrowings		1,117.54	165.55	190.08	249.45
Proceeds in Long Term Borrowings		100.33	-	77.68	-
Repayment in Long Term Borrowings		-	(108.18)	-	(67.37)
Finance Cost (Including adjustment of Interest accrued but not due on borrowings)		(48.85)	(95.70)	(51.27)	(30.22)
Net cash flow from financing activities	c	1,169.02	(38.33)	216.49	164.39

ANNEXURE- V
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the company as defined in AS 18.

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:		
1)	Company/entity owned or significantly influenced by directors/ KMP	Credent Healthcare Private Limited (Formerly known as Credent Managements and Consultants Private Limited)	Subsidiary w.e.f. April 02, 2025, further become Wholly Owned Subsidiary w.e.f. October 08, 2025)
		Credent Team Private Limited	Wholly Owned Subsidiary w.e.f. December 26, 2025
		Alltrak Technologies Pvt Ltd	Wholly Owned Subsidiary w.e.f. February 26, 2026
2)	Key Managing Person (KMP)	Dimple Sharma	Non-Executive Director
		Karan Sharma	WTD, CFO w.e.f. February 23, 2018
		Tarun Sharma	MD and Chairman, CEO w.e.f. September 2, 2025
		Ashok Kumar Sharma	Non-Executive Director w.e.f. September 2, 2025
		Tanvin	Promoter
		Vanita Yadav	Independent Director
		Tejpal	Independent Director w.e.f. December 19, 2025
		Arpita Abhilasha	Company Secretary w.e.f. November 05, 2025
		Amit Gupta	Chief Operational Officer
3)	Relative of KMP	Karan Sharma HUF	HUF of Director
		Tarun Sharma HUF	HUF of Director
		Ashok Kumar Sharma HUF	HUF of Director
		Paras Gemini	Director's Brother
		Kishore Gemini	Brother of Director- Dimple Sharma
		Madhu Sharma	Director's Mother
		Shivani Sharma	Director's Wife

TRANSACTIONS WITH RELATED PARTIES

Sr. No.	Particulars	For the Period ended September 30, 2025		For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
		Consolidated		Standalone		Standalone		Standalone	
		Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales	Amount (Rs. In lakhs)	% of Total Sales
1	Company/entity owned or significantly influenced by directors/ KMP								

i	Credent Healthcare Private Limited (Formerly known as Credent Managements and Consultants Private Limited)								
	Interest Expenses	31.05	0.34%	34.30	0.44%	-	0.00%	-	0.00%
	Interest Payable	31.05	0.34%	34.30	0.44%	-	0.00%	-	0.00%
	Interest Expenses- eliminated in consolidation	31.05	0.34%	-	0.00%	-	0.00%	-	0.00%
	Interest Payable- eliminated in consolidation	31.05	0.34%	-	0.00%	-	0.00%	-	0.00%
	Opening Balance (Cr. / (Dr.) - Loan Taken	441.51	4.90%	353.35	4.53%	25.59	0.34%	(39.63)	-0.66%
	Loan Taken by the company during the year- Dr./(Cr.)	1,042.66	11.58%	1,812.49	23.25%	1,229.84	16.24%	586.90	9.82%
	Repayment by company during the year	798.08	8.86%	1,724.33	22.12%	902.08	11.91%	521.69	8.73%
	Closing Balances (Cr./Dr.) Loan Taken	686.09	7.62%	441.51	5.66%	353.35	4.67%	25.59	0.43%
	Elimination in consolidated Financial from Loans and Advances	686.09	7.62%	-	0.00%	-	0.00%	-	0.00%
ii	Credent Team Private Limited								
	Professional Fees Paid	-	0.00%	15.27	0.20%				0.00%
	Opening Balance (Cr. / (Dr.) - Loan Given by the company	0.00	0.00%	13.74	0.18%	11.20	0.15%	10.75	0.18%
	Loan Given by the company during the year- Dr./(Cr.)	-	0.00%	-	0.00%	6.50	0.09%	0.45	0.01%
	Add: Interest received by the company	-	0.00%	-	0.00%	1.04	0.01%	-	0.00%
	Less: Repayment to company during the year	-	0.00%	-	0.00%	5.00	0.07%	-	0.00%
	Less: Adjusted against professional fees payable	-	0.00%	(16.49)	-0.21%	-	0.00%	-	0.00%
	Add: Payment done by the company	-	0.00%	2.75	0.04%	-	0.00%	-	0.00%
	Closing Balances (Cr./Dr.) Loan Given	0.00	0.00%	0.00	0.00%	13.74	0.18%	11.20	0.19%
iii	Alltrak Technologies Pvt Ltd								
	Services rendered by the company including unbilled services	67.43	0.75%	869.38	11.15%	1416.34	18.70%	289.49	4.84%
	Interest received	13.00	0.14%	26.00	0.33%	24.77	0.33%	17.01	0.28%
	Outstanding Balance of Debtors	352.68	3.92%	348.69	4.47%	574.03	7.58%	145.11	2.43%
	Opening Balance (Dr. / (Cr.)) - Loan Given	261.84	2.91%	238.44	3.06%	166.15	2.19%	37.84	0.63%
	Loan Given by the company during the year- Dr./(Cr.)	13.00	0.14%	23.40	0.30%	72.29	0.95%	128.31	2.15%
	Repayment by company during the year	-		-	0.00%	-	0.00%	-	0.00%
	Closing Balances (Dr./(Cr.)) Loan Given	274.84	3.05%	261.84	3.36%	238.44	3.15%	166.15	2.78%
2	Directors of the Company								0.00%
i	Mr. Karan Sharma					-	0.00%		0.00%

	Directors Remuneration-C3	9.21	0.10%	17.04	0.22%	13.63	0.18%	12.37	0.21%
	Remuneration payable Outstanding (Cr.)	1.38	0.02%	1.44	0.02%	4.57	0.06%	4.36	0.07%
	Reimbursement of Expenses/ Third party payment	5.48	0.06%	8.88	0.11%	10.52	0.14%	8.07	0.14%
	Reimbursement Exp payable Cr./(Dr.)	(0.06)	0.00%	(2.15)	-0.03%	(0.50)	-0.01%	0.15	0.00%
	Directors Sitting Fees	0.12	0.00%	0.24	0.00%	0.21	0.00%	-	0.00%
	Advance given Dr.	-	0.00%	-	0.00%	-	0.00%	1.00	0.02%
	Outstanding advance given	-	0.00%	-	0.00%	-	0.00%	0.70	0.01%
	Opening Balance of Loan -Cr/(Dr.)	33.50	0.37%	4.05	0.05%	8.28	0.11%	8.60	0.14%
	Loan Taken by the company during the year- Dr./(Cr.)	15.97	0.18%	33.63	0.43%	-	0.00%	28.70	0.48%
	Repayment during the year	24.47	0.27%	4.18	0.05%	4.23	0.06%	29.02	0.49%
	Closing Balance of Loan -Cr/(Dr.)	25.00	0.28%	33.50	0.43%	4.05	0.05%	8.28	0.14%
ii	Mrs. Dimple Sharma								
	Directors Sitting Fees	0.12	0.00%	0.24	0.00%	0.21	0.00%		0.00%
	Director Remuneration- CMC	3.53	0.04%	-	0.00%	-	0.00%	-	0.00%
	Director Remuneration- Outstanding	0.54	0.01%						
	Opening Balance of Loan -Cr/(Dr.)	66.00	0.73%	-	0.00%	-	0.00%	-	0.00%
	Loan Taken by the company during the year- Dr./(Cr.)	572.00	6.35%	78.44	1.01%	2.50	0.03%	1.90	0.03%
	Repayment by Company during the year	12.52	0.14%	12.43	0.16%	2.50	0.03%	1.90	0.03%
	Closing Balance of Loan -Cr/(Dr.)	625.48	6.95%	66.00	0.85%	-	0.00%	-	0.00%
iii	Mr. Tarun Sharma								
	Salary Paid	-	0.00%	-	0.00%	2.58	0.03%	11.75	0.20%
	Salary Payable outstanding	-	0.00%	-	0.00%	2.63	0.03%	1.45	0.02%
	Reimbursement of Expenses/ Third party payment	-	0.00%	36.45	0.47%	21.93	0.29%	16.03	0.27%
	Opening Balance of Loan -Cr/(Dr.)	-		46.19	0.59%	40.54	0.54%	73.14	1.22%
	Loan Taken by the company during the year- Dr./(Cr.)	77.86	0.86%	11.00	0.14%	27.15	0.36%	2.80	0.05%
	Repayment during the year	77.86	0.86%	57.19	0.73%	21.50	0.28%	35.40	0.59%
	Closing Balance of Loan -Cr/(Dr.)	-	0.00%	-	0.00%	46.19	0.61%	40.54	0.68%
iv	Mr. Ashok Kumar Sharma								

	Director Remuneration given from subsidiary	3.42	0.04%	-	0.00%	-	0.00%	-	0.00%
	Director Remuneration given from Company	-	0.00%	-	0.00%	-	0.00%	3.84	0.06%
	Director Remuneration Outstanding	0.57	0.01%	-	0.00%	-	0.00%	-	0.00%
	Reimbursement of Expenses	-	0.00%	-	0.00%	0.31	0.00%	0.55	0.01%
	Reimbursement of Expenses Outstanding -cr.								
	Opening Balance of Loan -Cr/(Dr.)	-	0.00%					1.00	0.02%
	Loan Taken by the company during the year- Dr./(Cr.)	573.97	6.38%	-	0.00%	-	0.00%	16.72	0.28%
	Repayment during the year	2.49	0.03%	-	0.00%	-	0.00%	17.72	0.30%
	Closing Balance of Loan -Cr/(Dr.)	571.48	6.35%	-	0.00%	-	0.00%	-	0.00%
v	Mr. Amit Gupta								
	Opening Balance of Loan -Dr/(Cr.)	-	0.00%						
	Loan Taken by the company during the year- Dr./(Cr.)	20.00	0.22%	14.00	0.18%	50.00	0.66%	-	0.00%
	Repayment during the year	20.00	0.22%	14.00	0.18%	50.00	0.66%	-	0.00%
	Closing Balance -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3	Relative of the Directors of the Company								
i	Mrs. Shivani Sharma								
	Salary given			18.00	0.23%			-	0.00%
	Reimbursement of Expenses	-	0.00%	0.02	0.00%			-	0.00%
	Reimbursement of Expenses Outstanding -cr.			-	0.00%	-	0.00%	-	0.00%
ii	Mr. Kishore Gemini								
	Opening Balance of Loan -Cr/(Dr.)	-	0.00%		0.00%	1.25	0.02%	10.00	0.17%
	Loan Taken by the company during the year- Dr./(Cr.)					40.00	0.53%	12.00	0.20%
	Repayment during the year					41.25	0.54%	20.75	0.35%
	Closing Balance of Loan -Cr/(Dr.)	-	0.00%	-	0.00%	-	0.00%	1.25	0.02%
iii	Mrs. Tanveen Gemini								
	Opening Balance of Loan -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Loan Taken by the company during the year- Dr./(Cr.)	-	0.00%	5.91	0.08%	-	0.00%	-	0.00%
	Repayment during the year	-	0.00%	5.91	0.08%	-	0.00%	-	0.00%
	Closing Balance -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%

iv	Mr. Paras Gemini								
	Salary Paid	7.06	0.08%	14.52	0.19%	11.22	0.15%	9.96	0.17%
	Salary Payable outstanding	0.51	0.01%	1.07	0.01%	0.85	0.01%	0.77	0.01%
	Reimbursement of Expenses	4.54	0.05%	7.15	0.09%	6.17	0.08%	2.86	0.05%
	Reimbursement of Expenses - payable (Dr.)/Cr.	-	0.00%	0.52	0.01%	0.34	0.00%	0.61	0.01%
	Opening Balance of Loan -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Loan Taken by the company during the year- Dr./(Cr.)	9.00	0.10%	4.50	0.06%	0.50	0.01%	-	0.00%
	Repayment during the year	9.00	0.10%	4.50	0.06%	0.50	0.01%	-	0.00%
	Closing Balance -Dr/(Cr.)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
v	Madhu Sharma								
	Salary given	-		5.00	0.06%	-	0.00%	-	0.00%

Notes:-

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.
3. (i)Sales: The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists.
(ii) Purchases / Procurement: The purchases / procurements from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.
(iii).Other Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at reporting dates. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates. There are no commitments with related parties.
4. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in Annexure AE on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
5. The above statement should be read with the significant accounting policies, Material adjustment and Restated Consolidated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, V, I, II and III.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	30 Sept, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	9,002.96	7,794.26	7,573.32	5,975.37
EBITDA ⁽²⁾	1,182.49	499.48	429.63	400.92
EBDITA Margin (%) ⁽³⁾	13.13%	6.41%	5.67%	6.71%
PAT ⁽⁴⁾	760.83	224.67	266.44	269.63
PAT Margin (%) ⁽⁵⁾	8.45%	2.88%	3.52%	4.51%
ROCE (%) ⁽⁶⁾	24.22%	16.96%	20.00%	26.57%
ROE (%) ⁽⁷⁾	38.61 %	15.20 %	21.62 %	28.40 %
Net worth ⁽⁸⁾	2,351.10	1,590.27	1,365.60	1,099.16

Notes:

⁽¹⁾ Revenue from operation means revenue from operating activities.

⁽²⁾ EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expenses, depreciation and amortization and impairment expense and reducing other income, and after eliminating non-operating expenses and the effect of extra ordinary and exceptional items.

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.

⁽⁴⁾ PAT represents total net profit after tax for the year attributable to owners of the company.

⁽⁵⁾ 'PAT Margin' is calculated as PAT attributable to owners of the company divided by Revenue from Operations.

⁽⁶⁾ ROCE is calculated as EBIT divided by capital employed where (i) EBIT means PAT + Tax Expenses + Interest Cost (ii) Capital employed means Net worth + total current & non-current borrowings + DTL-DTA as appearing in financial statements.

⁽⁷⁾ ROE is calculated as PAT attributable to owners of the company as divided by Average Shareholder's Equity.

⁽⁸⁾ Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

A. LITIGATION INVOLVING THE COMPANY

(f) Tax Proceedings

Nature of Proceedings	Assessment Year	Number of cases	Amount Involved (Rs. in lakhs)	Description
Direct Tax	-	-	-	-
Indirect Tax				
Credent Connect N Care Limited	2019-20	2	62.11	An appeal dated February 24, 2025 has been preferred by Credent Connect N Care Private Limited before the Appellate Authority against a demand order issued by the Sales Tax Officer, Ward 102, Zone 9, Delhi, under Form GST DRC-07 bearing Demand Reference No. ZD070824085120I dated August 24, 2024, for the financial year 2019–20 (April 2019 to March 2020). The demand was raised pursuant to an order passed under Section 73 of the CGST/SGST/IGST Acts, alleging under declaration of output tax, excess and ineligible input tax credit (“ITC”) claims, including ITC availed in respect of blocked credits under Section 17(5), ITC claimed from cancelled dealers, return defaulters and non-tax-paying suppliers. Based on the assessment, an aggregate demand of ₹53,85,544 was raised comprising tax of ₹27.79 lakhs, interest of ₹23.21 lakhs and penalty of ₹2,86 lakhs. Aggrieved by the said order, the Company has filed an appeal disputing the entire demand. In compliance with statutory requirements, the Company has deposited 10% of the disputed tax amount aggregating to ₹ 2.78 lakhs as pre-deposit. The appeal is currently pending adjudication before the Appellate Authority. As on date outstanding demand is Rs. 62.11 lakhs including an interest amount of Rs. 8.26 lakhs. Current Status- The matter is pending for adjudication
Total		2	62.11	

GOVERNMENT AND OTHER APPROVALS

Credent Connect N Care Limited

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

A. Approvals or Licenses applied but not received- IPR

Sr. No.	Description	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Registration for Trade Mark	6631270 CREDENT CONNECT N CARE	39	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 19, 2024	Objected: Awaiting reply to examination report
2.	Registration for Trade Mark	6659670 C3 CREDENT	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected: Awaiting reply to examination report
3.	Registration for Trade Mark	6659669 C3 HRMS	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected: Awaiting reply to examination report
4.	Registration for Trade Mark	6631269 CREDENT CONNECT N CARE	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 19, 2024	Objected: Awaiting reply to examination report
5.	Registration for Trade Mark	6631272 CE WELLNESS	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected: Awaiting reply to examination report
6.	Registration for Trade Mark	6631271 CREDENT CONNECT N CARE	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected: Awaiting reply to examination report

B. Approvals or Licenses Applied but not received- Other

Sr. No	Description	Application No.	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Application for Registration under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (Pune)	112878912503	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Labour Department, Government of Maharashtra	December 26, 2025	Registration Certificate received

Credent Healthcare Private Limited (Formally known as Credent Management's & Consultants Private Limited)

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No	Description	Application No.	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Application for Registration under the Gujarat Shops and Establishments (Regulation of	008RSE2026 00003	Gujarat Shops and Establishments (Regulation of Employment and	Gandhinagar Municipal Corporation	January 05, 2026	Pending

	Employment and Conditions of Service) Act, 2019 (Ahmedabad, Gujarat)		Conditions of Service) Act, 2019			
2.	Application for Registration under the Haryana Shops and Commercial Establishments Act, 1958 (Gurugram, Haryana)	1282768	Haryana Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	January 03, 2026	Pending
3.	Application for Registration under the Karnataka Shops and Commercial Establishments Act, 1961 (Koramangala, Karnataka)	Acknowledgement No.: 994180	Karnataka Shops and Commercial Establishments Act, 1961	Department of Labour, Government of Karnataka	-	Rejected, company is in process of making fresh application

IV. APPROVALS OR LICENSES PENDING TO BE APPLIED:

1. Professional Tax Enrolment Certificate at 302, MIG 336, Road No. 4, KPHB, Hyderabad, Telangana – 500072 – Company is in process of making application
2. Professional Tax Registration Certificate at 302, MIG 336, Road No. 4, KPHB, Hyderabad, Telangana – 500072- Company is in process of making application

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents:

17. In Relation to Share Purchase Agreement:

- a) Executed share purchase agreement dated April 02, 2025 to acquire Credent Healthcare Private limited and valuation report dated April 02, 2025.
- b) Executed share purchase agreement dated October 10, 2025 to acquire Credent Team Private Limited and valuation report dated September 30, 2025.
- c) Executed share purchase agreement dated October 10, 2025 to acquire Alltrak Technologies Private limited acquired on face value of Share i.e. Rs. 10/-

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Tarun Sharma Chairman & Managing Director DIN: 07852798	SD/-

Date: June 13, 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Karan Sharma Whole Time Director & CFO DIN: 07704737	SD/-

Date: June 13, 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ashok Kumar Sharma Non-Executive Director DIN: 05176778	SD/-

Date: June 13, 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dimple Sharma Non-Executive Director DIN: 05176775	SD/-

Date: June 13, 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vanita Yadav Independent Director DIN: 09449130	SD/-

Date: June 13, 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Tejpal Singh Independent Director DIN: 10115037	SD/-

Date: June 13, 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Arpita Abhilasha Company Secretary and Compliance Officer M. No. A57707	SD/-

Date: June 13, 2026

Place: Delhi