(Please scan this QR Code to view the RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: August 08, 2026
Please read Section 26 and 32 of the Companies Act, 2013

CREDENT CONNECT N CARE LIMITED

(Formerly known as Credent Cold Chain Logistics Private Limited)

CIN: U63000DL2015PLC281994

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi – 110 052, Delhi, India.	-	**Arpita Abhilasha** Company Secretary & Compliance Officer	**Email:** cs@c3logistics.co.in **Telephone:** +91-9971777199	https://c3logistics.co.in/

Promoter of the Company	Ashok Kumar Sharma, Karan Sharma, Tarun Sharma, Dimple Sharma and Tanveen

DETAILS OF THE ISSUE				
Type	**Fresh Issue Size (in ₹ lakhs)**	**OFS Size (by no. of Shares or by amount in ₹)**	**Total Issue Size (in ₹ lakhs)**	**Eligibility**
Fresh Issue	up to 49,68,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	[●]	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 97 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Hem Securities Limited	Neelkanth Agarwal	**Email:** ib@hemsecurities.com; **Tel. No.:** +91-22- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
KFin Technologies Limited	M Murali Krishna	**Email:** credentconnect.ipo@kfintech.com **Tel No: +91 40 6716 2222**

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*:	BID/ ISSUE OPENS ON:	BID/ ISSUE CLOSES ON**:
WEDNESDAY, AUGUST 12, 2026	**THURSDAY, AUGUST 13, 2026**	**MONDAY, AUGUST 17, 2026*** **

**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.*

Red Herring Prospectus
100% Book Build Issue
Dated: August 08, 2026
Please read section 26 and 32 of the Companies Act, 2013

CREDENT CONNECT N CARE LIMITED

(Formerly 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 in order to align the name of our Company with the objects of the Company and, 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.**

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

DETAILS OF THE ISSUE

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 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 2,52,000* 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 47,16,000* 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 25.10% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalization of Basis of Allotment

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF PRATAH KIRAN, REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 274 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 274 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 97 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can

afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE EMERGE"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated June 17, 2026 from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities	KFINTECH
HEM SECURITIES LIMITED **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra **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 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:** M. Murali Krishna; **SEBI Regn. No.:** INR000000221

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: WEDENSDAY, AUGUST 12, 2026	BID/ ISSUE OPENS ON**: THURSDAY, AUGSUT 13, 2026	BID/ ISSUE CLOSES ON**: MONDAY, AUGUST 17, 2026 ***

**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

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association of our Company"*** *on 102, 173 and 303 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"Credent", "C3", "the Company", "our Company", "Issuer" and "Credent Connect N Care Limited", "we", "us" and "our"	Credent Connect N Care Limited, a Company incorporated in India under the Companies Act, 2013, having its registered office at B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi - 110052, Delhi
"you", "your" or "yours"	Prospective investors in this Issue.

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of our Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page *155* of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being R K Jagetiya & Co., Chartered Accountants (FRN: 146264W)
Banker to our Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page *155* of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Karan Sharma.
CIN	Corporate Identification Number being U63000DL2015PLC281994
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Arpita Abhilasha (M.No. A57707)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Directors Identification Number
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see "***Our Management"*** on page *155* of this Red Herring Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository's Participant's Identity Number
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
GIR Number	General Index Registry Number

Term	Description
Group Company	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group Companies shall include such companies ((other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and disclosed in the section "***Our Group Company***" on page *250* of the Red Herring Prospectus
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page *155* of this Red Herring Prospectus
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
ISIN	International Securities Identification Number. In this case being INE1KPX01025
IT Act	The Income Tax Act, 1961 as amended till date
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations. For details, see section titled "***Our Management***" on page *155* of this Red Herring Prospectus.
Memorandum /Memorandum of Association/ MOA	Memorandum of Association of Credent Connect N Care Limited as amended from time to time
Materiality Policy	The policy adopted by our Board on December 22, 2025 for identification of Group Company, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page *155* of this Red Herring Prospectus
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page *155* of this Red Herring Prospectus
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters & Promoter Group***" beginning on page *167* of this Red Herring Prospectus
Promoter(s)	Shall mean promoters of our Company i.e. Ashok Kumar Sharma, Karan Sharma, Tarun Sharma, Dimple Sharma and Tanveen. For further details, please refer to section titled "***Our Promoters & Promoter Group***" beginning on page *167* of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Registered Office	The Registered Office of our Company situated at B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi – 110052, Delhi.
Restated Financial Statement	The Restated Financial statements of our Company comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for the year ended at March 31, 2026 and Restated

Term	Description
	Standalone Statements of Profit and Loss and Cash Flows for year ended year ended March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC / Registrar of Companies	Registrar of Companies, Delhi, 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page *155* of this Red Herring Prospectus
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page *155* of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, NSE Emerge
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Ashok Kumar Sharma & Kishore Kumar Gemini.
The Credent ESOP Plan 2026	CREDENT CONNECT N CARE EMPLOYEE STOCK OPTION PLAN 2026' ("**CREDENT ESOP PLAN 2026**"). For details see section titled ***"Capital Structure"*** on page *71* of this Red Herring Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under- subscription in the reserved category specified in clause (ii) may be allocated to domestic mutual funds
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus

Terms	Description
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated July 23, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page *274* of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.

Terms	Description
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper Business Standard and Hindi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid
Bidding/ Collection Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process / Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars

Terms	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Hem Finlease Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited ("SME Exchange") ("NSE Emerge")
Draft Red Herring Prospectus/ DRHP	Draft Red Herring Prospectus dated March 31, 2026 filed with NSE Emerge
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India

Terms	Description
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The Issue of up to 49,68,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	Foreign portfolio investors as defined in, and registered with Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto 16,56,000 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders
Issue Agreement	The Issue Agreement dated February 12, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "***Objects of the Issue***" beginning on page *87* of this Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 49,68,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.
Life insurance company	The entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Making Agreement	The Market Making Agreement dated July 06, 2026 between our Company, Book Running Lead Manager and the Market Maker
Market Maker	The Market Maker to the Issue, in this case being Hem Finlease Private Limited
Market Maker Reservation Portion	The reserved portion of 2,52,000 Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue

Terms	Description
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	CARE Rating Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated August 03, 2026.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on page *87* of this Red Herring Prospectus
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non-Institutional Bidders	All Bidders that are not QIBs, Individual Investors and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of upto 7,08,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Pension fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the

Terms	Description
	BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date
QIB Portion / QIB Category	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising upto 23,52,000 Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated February 27, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Kfin Technologies Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous

Terms	Description
	company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Red Herring Prospectus
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated July 06, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The Agreement dated July 06, 2026 entered between the Underwriter(s) and our Company
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other

Terms	Description
	circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by RBI to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
CRO	Contract Research Organization/ Clinical Research Organization
IMF	International Monetary Fund
TAT	Turnaround Time
IATA	International Air Transport Association
PPE	Personal Protective Equipment
NABL	National Accreditation Board for Testing and Calibration Laboratories
LIS	Laboratory Information Systems
APIs	active pharmaceutical ingredients
GMP	Good Manufacturing Practices
GDP	Good Distribution Practices
SOP	Standard operating procedure
AI and ML	Artificial Intelligence and Machine Learning
GPS	Global Positioning System
IoT sensors	Internet of Things sensors
RFID	Radio-Frequency Identification
USFDA	United States Food and Drug Administration
EMA	European Medicines Agency
PLI	Production- Linked Incentive
CDMOs	Contract Development and Manufacturing Organizations
CTRI	Clinical Trials Registry India
CDsCO	Central Drugs Standard Control Organization
ICMR	Indian Council of Medical Research
WHO- GSDP/GDP	World Health Organization - Good Storage and Distribution Practices/Good Distribution Practices
IVD	In Vitro Diagnostics
SIS	Supply & Integrated Services
TAT	Turnaround Time

Term	Description
B2B	Business to Business
C&F	Carrying and Forwarding
ECG	Electrocardiogram
PFT	Pulmonary Function Test
ENT	Ear, Nose, and Throat
DOA	Doctor-on-Arrival
COD	Cash-on-delivery
VOH	Voice of Healthcare
ELETS	Enterprise for Learning and Employment Technologies
HRMS	Human Resource Management System
PHC	Preventive Health Checkups
SOP	Standard Operating Procedure
LIMS	Laboratory Information Management System
GCV	Gross Cargo Value
OD	Own Damage

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net worth provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
ABDM	Ayushman Bharat Digital Mission
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AERB	Atomic Energy Regulatory Board
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B.Sc	Bachelor of Science
B.Tech	Bachelor of Technology

Abbreviation	Full Form
Bn	Billion
BG/LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BNS	The Bharatiya Nyaya Sanhita, 2023
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023
BRLM	Book Running Lead Manager
BSA	The Bharatiya Sakshya Adhiniyam, 2023
BSE	BSE Limited
CBWTFs	Common Biomedical Waste Treatment Facilities
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CPA	The Consumer Protection Act, 2019
CPC	Central Processing Centre
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
DG Set	Diesel Generator Set
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalments
EPS	Earnings Per Share
EGM/ EOGM	Extraordinary General Meeting
EPR	Extended Producer Responsibility
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated

Abbreviation	Full Form
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
Fis	Financial Institutions.
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FTDRA	Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Finance Act	Finance Act, 1994.
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value.
GoI/ Government	Government of India.
GDP	Gross Domestic Product.
GST	Goods and Services Tax.
GVA	Gross Value Added.
GECL	Guaranteed Emergency Credit Line
HUF	Hindu Undivided Family.
HNI	High Net Worth Individual.
HSL	Hem Securities Limited.
IBC	The Insolvency and Bankruptcy Code, 2016.
ICAI	The Institute of Chartered Accountants of India.
IEC	Importer-Exporter Code
ISIN	International Securities Identification Number.
IST	Indian Standard Time.
ICWAI	The Institute of Cost Accountants of India.
IMF	International Monetary Fund.
IIP	Index of Industrial Production.
IPO	Initial Public Offer.
ICSI	The Institute of Company Secretaries of India.
IT	Information Technology.
IT Act	Information Technology Act, 2000.
IFRS	International Financial Reporting Standards.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
IT Authorities	Income Tax Authorities.
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules.
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015.
IRDA	Insurance Regulatory and Development Authority.
KMP	Key Managerial Personnel.
LL.B	Bachelor of Law.
Ltd.	Limited.
MAT	Minimum Alternate Tax.
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding.

Abbreviation	Full Form
MCA	Ministry of Corporate Affairs, Government of India.
MBA	Master of Business Administration.
MAT	Minimum Alternate Tax.
Mn	Million.
M.E	Master of Engineering.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
MSME	Micro, Small and Medium Enterprises.
MAPIN	Market Participants and Investors Database.
NA	Not Applicable.
NCLT	National Company Law Tribunal.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NACH	National Automated Clearing House.
NEFT	National Electronic Funds Transfer.
NECS	National Electronic Clearing System.
NAV	Net Asset Value.
NCT	National Capital Territory.
NI Act	The Negotiable Instruments Act, 1881
NPV	Net Present Value.
NRIs	Non-Resident Indians.
NRE Account	Non-Resident External Account.
NRO Account	Non-Resident Ordinary Account.
NSE	National Stock Exchange of India Limited.
NOC	No Objection Certificate.
NSDL	National Securities Depository Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
OEM	Original equipment manufacturer.
P.A.	Per Annum.
PF	Provident Fund.
PG	Post Graduate.
PGDBA	Post Graduate Diploma in Business Administration.
PGDBM	Post Graduate Diploma in Business Management.
PGDM	Post Graduate Diploma in Management.
PLR	Prime Lending Rate.
PAC	Persons Acting in Concert.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
P.O.	Purchase Order.
PBT	Profit Before Tax.
PLI	Production-Linked Incentive.
POA	Power of Attorney.
PSU	Public Sector Undertaking(s).
Pvt.	Private.
Q.C.	Quality Control.
RoC	Registrar of Companies.
RBI	The Reserve Bank of India.
Registration Act	Registration Act, 1908.
ROE	Return on Equity.
R&D	Research & Development.

Abbreviation	Full Form
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCADA	Supervisory Control and Data Acquisition.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SME	Small and Medium Enterprises.
SCSB	Self-Certified syndicate Banks.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India.
SOGA	The Sale of Goods Act, 1930
STT	Securities Transaction Tax.
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section.
SENSEX	Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSI	Small Scale Industry.
SPV	Special Purpose Vehicle.
TAN	Tax Deduction Account Number.
TPA	The Transfer of Property Act, 1882
TRS	Transaction Registration Slip.
Trade Marks Act	Trade Marks Act, 1999.
TIN	Taxpayers Identification Number.
UIN	Unique identification number.
U.N.	United Nations.
US/ United States	United States of America.
U.S. Securities Act	The United States Securities Act, 1933.
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
VCF	Venture Capital Funds.
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof,

Abbreviation	Full Form
	in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value.
WTD	Whole Time Director.
w.e.f.	With effect from.
-, (₹)	Represent Outflow.

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Credent Connect N Care Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information of the Company***" beginning on page *173* of this Red Herring Prospectus.

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

Any percentage amounts, as set forth in "***Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page *173* of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page *1* of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page *303* of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from report titled "Industry Report on Logistics solution to Medical Diagnostics, Pharmaceutical and Contract Research Organization (CRO) industry in India" that has been prepared by Dun & Bradstreet, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Issue (the "Industry Report on Logistics solution to Medical Diagnostics, Pharmaceutical and Contract Research Organization (CRO) industry in India"). Dun & Bradstreet is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Associate, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. References to segments in ***"Industry Overview"*** on page *107* and information derived from the Industry Report on Logistics solution to Medical Diagnostics, Pharmaceutical and Contract Research Organization (CRO) industry in India are in accordance with the presentation, analysis and categorization in the Industry Report on Logistics solution to Medical Diagnostics, Pharmaceutical and Contract Research Organization (CRO) industry in India.

Additionally, certain industry related information in ***"Industry Overview", "Our Business", "Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operation"*** on pages *107*, *119*, *21* and *227*, respectively, has been derived from the Industry Report on Logistics solution to Medical Diagnostics, Pharmaceutical

and Contract Research Organization (CRO) industry in India. This industry report is available on the website of our Company at https://c3logistics.co.in/.

Industry Report on Logistics solution to Medical Diagnostics, Pharmaceutical and Contract Research Organization (CRO) industry in India is subject to the following disclaimer:

"This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"Risk Factors"*** on page *21*. Accordingly, no investment decision should be made solely on the basis of such information. In accordance with the SEBI ICDR Regulations, ***"Basis for Issue Price"*** on page *97* includes information relating to our peer companies, which has been derived from publicly available sources.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" on page *107* throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page *21, 119* and *227* respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

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

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in customer demand;
3. Increased competition in healthcare logistics industry;
4. Factors affecting Healthcare Logistics Industry;
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company's ability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Inability to successfully obtain registrations in a timely manner or at all;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoter;
21. The performance of the financial markets in India and globally;
22. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled "***Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page *21, 119,* and *227* respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on 173, 119 and 227 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

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

Materiality

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

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

Note:

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 21 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 227 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

INTERNAL 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	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Top 1 Customer	3,374.48	15.76%	1,748.59	22.43%	1,416.34	18.70%

Particulars	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Top 5 Customer	12,645.59	59.05%	4,368.41	56.05%	4,950.54	65.37%
Top 10 Customer	17,509.03	81.76%	6,493.08	83.31%	6,658.53	87.92%

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.

3. ***We are exposed to risks relating to loss, damage, contamination or delay in transportation of diagnostic samples, which could result in client claims, financial liabilities and reputational harm.***

A key part of our business involves the collection and transportation of biological and diagnostic samples, including blood, urine and other specimens, from patient locations and collection centres to diagnostic laboratories. These samples are often time-sensitive and require transportation under controlled environmental conditions, typically within specified temperature ranges, to preserve their integrity and ensure accurate test results. During the course of our operations, samples may be exposed to risks such as loss in transit, leakage, breakage of containers, contamination, mislabelling, or temperature deviations due to equipment malfunction, improper handling, packaging failure, traffic disruptions, vehicle breakdowns, or human error. In addition, delays in pick-up or delivery caused by logistical challenges, extreme weather conditions, transport disruptions or workforce shortages may render samples unsuitable for testing. Any such incident may require recollection of samples from patients, which could cause inconvenience, delay medical diagnosis or treatment, and lead to dissatisfaction among patients and clients.

Further, incidents involving sample loss, contamination or delay may adversely affect our reputation as a reliable healthcare logistics service provider. Given the sensitive nature of diagnostic services and the importance of timely and accurate test results, any widely reported or repeated operational failure could lead to loss of existing clients and difficulty in acquiring new business. Although we maintain standard operating procedures and monitoring mechanisms for sample handling and transportation, there can be no assurance that such measures will be sufficient to prevent all incidents. Any material occurrence of sample loss, damage, contamination or delay could materially and adversely affect our business, financial condition, cash flows and results of operations.

4. ***Our business depends on service-level contracts with clients that are subject to renewal, renegotiation and termination, and our inability to maintain or renew such contracts on favourable terms could materially and adversely affect our business.***

Our operations are primarily conducted pursuant to service-level agreements and work orders with reputed diagnostic laboratories and corporate clients for healthcare logistics, home sample collection, stationed phlebotomy services, medical staffing and allied services. These contracts generally specify the scope of services, performance standards, pricing and turnaround timelines linked to service levels, and are typically for fixed tenures subject to renewal. Upon expiry, such contracts may be renegotiated or may not be renewed. There can be no assurance that we will be able to renew such contracts on commercially acceptable terms, or at all. Clients may seek pricing reductions, modify service scopes, impose stricter service-level requirements or consolidate vendors as part of cost optimization initiatives, which may result in reduced margins or lower volumes.

Further, certain agreements may be terminable for convenience upon prior notice or immediately in the event of alleged service deficiencies, regulatory non-compliance or failure to meet agreed service standards. Given the time-sensitive and patient-facing nature of our services, any service disruptions, delays, temperature deviations or staffing gaps may trigger penalties, suspension or termination of contracts. Additionally, clients may reassess their outsourcing strategies and insource certain functions, leading to non-renewal or downsizing of existing engagements. The loss of significant contracts, adverse renegotiation outcomes or delays in renewals could result in revenue volatility, under - utilisation of resources and operational inefficiencies, which may materially and adversely affect our business, financial condition, cash flows and results of operations.

5. Our business is working capital intensive and trade receivables constitute a significant portion of our current assets. Any delay or failure in realisation of trade receivables could adversely affect our cash flows, liquidity and financial condition.

Our business requires significant working capital to fund day-to-day operations, including employee salaries and benefits, fuel and transportation expenses, maintenance of vehicles and other operating costs. A substantial portion of our current assets comprises trade receivables arising from services rendered to diagnostic laboratories and other clients. As of March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables amounted to ₹ 5,882.73 lakhs, ₹ 1,790.55 lakhs and ₹ 1,901.68 lakhs, respectively. The realisation of these receivables is critical to maintaining our liquidity and meeting our working capital requirements.

Our clients are primarily institutional entities, and payments are generally received after the provision of services in accordance with agreed credit terms. We may face delays in receipt of payments due to internal approval processes at client organisations, billing disputes, reconciliation issues, or financial stress at client entities. Any significant delay or default in payment by our customers could result in increased working capital requirements, higher borrowing levels, and additional finance costs.

Further, our ability to recover receivables depends on our continued ability to meet service expectations and contractual terms. Any disputes relating to service quality, service levels, or invoicing may lead to delayed payments, deductions, or write-offs. If we are unable to effectively manage our receivables or accurately assess the creditworthiness of our customers, we may experience higher bad debts or provisions, which could adversely impact our profitability and cash flows. Any material increase in our trade receivables or deterioration in collection efficiency could strain our liquidity and restrict our ability to fund operations, service debt, or pursue growth opportunities. This could materially and adversely affect our business, financial condition, cash flows and results of operations.

6. ***Our business is highly dependent on the availability and performance of a large, skilled and geographically dispersed workforce, and our inability to effectively manage, train and retain such personnel could adversely affect our operations.***

Our operations are manpower-intensive and rely on a large number of trained personnel, including phlebotomists, laboratory technicians, paramedical staff, field logistics executives and other operational employees deployed across multiple cities in India. As of March 31, 2026, we had an aggregate workforce of 6,338 employees (including employees of our material subsidiary), of whom 2,286 were contract employees engaged across our operations. The quality, reliability and timeliness of our services such as home sample collection, patient-facing procedures and temperature-sensitive sample logistics are directly dependent on the competence, conduct and performance of our workforce. We may face challenges in recruiting and retaining personnel with the required technical skills and field experience, particularly as we scale our operations or expand into new geographies. Any inability to hire and deploy adequately trained staff in a timely manner may lead to delays in service delivery, increased workload on existing personnel, and higher recruitment and training costs.

High attrition, absenteeism or shortages of trained personnel may result in staffing gaps, inconsistent service quality, and an inability to meet client requirements or agreed service levels. Newly hired or inadequately trained personnel may be more prone to operational errors, including improper sample collection, mishandling of diagnostic specimens, or failure to adhere to standard operating procedures, which could lead to service deficiencies, sample rejection, or client dissatisfaction.

Our operations involve a significant field-based workforce, and we have experienced employee attrition in the ordinary course of business. Our attrition trends over the last three financial years are set out below:

Particulars	31.03.2026 (Standalone)	31.03.2025 (Standalone)	31.03.2024 (Standalone)
Total Employees at year end	3,515	1,902	2,110
Attrition rate (%)	19.16%	18.30%	29.49%

Elevated attrition levels may lead to increased recruitment and training costs, loss of experienced personnel, and variability in service quality. If we are unable to effectively manage attrition or replace departing employees with adequately trained personnel in a timely manner, our service delivery capabilities and client relationships may be adversely affected.

Further, as a significant portion of our workforce operates in the field, including at patient residences and client facilities with limited direct supervision, we are exposed to risks of employee misconduct, non-compliance with protocols, or failure to follow prescribed safety, hygiene and documentation standards. Any such incidents may result in contractual penalties, loss of clients, reputational harm or potential legal liability. Our ability to maintain consistent service quality and support future growth depends significantly on our continued ability to effectively manage, monitor and retain our workforce. Any material disruption in the availability, performance or conduct of our personnel could materially and adversely affect our business, financial condition, cash flows and results of operations.

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 is set out below:

(Amount in lakhs)

	31.03.2026 (Consolidated)		31.03.2025 (Standalone)		31.03.2024 (Standalone)	
Particulars	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Purchase of goods	439.01	2.31%	569.89	7.58%	158.19	2.18%

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:

(₹ in lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Net worth	24.99	5.35	59.51
Profit/(loss) after tax	199.64	(124.69)	(220.16)

Credent Team Private Limited:

(₹ in lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Net worth	0.43	5.93	(2.39)
Profit/(loss) after tax	(5.51)	8.33	(4.38)

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 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 June 30, 2026, we had total outstanding financial indebtedness of ₹ 2,301.24 lakhs from banks, financial institutions and others. 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 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.

11. Our business is subject to seasonal fluctuations, and a significant portion of our revenue is generated in the second half of the financial year, which may affect our operating results.

Our operations are linked to diagnostic testing volumes and healthcare utilization patterns, which may vary during the year. Historically, we have experienced higher revenues in the second half of the financial year (October to March) as compared to the first half (April to September). Such variations may be attributable to factors including increased preventive health check-ups, corporate wellness programs, seasonal disease patterns, budget utilization cycles of institutional clients and festive season-related fluctuations in routine testing activity.

Our half-yearly revenue bifurcation for the last three financial years is set out below:

(₹ in lakhs, except percentage)

Particular	**2025-26**		**2024-25**		**2023-24**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
April-September	9,013.76	42.09%	2,976.06	38.18%	3,034.26	40.07%
October-March	12,402.41	57.91%	4,818.20	61.82%	4,539.07	59.93%
Total	**21,416.18**	**100.00%**	**7,794.26**	**100.00%**	**7,573.32**	**100.00%**

As indicated above, a relatively higher proportion of our annual revenue has been generated in the second half of the financial year. Since a significant portion of our operating costs, including employee compensation, vehicle-related expenses and administrative overheads, are relatively fixed in nature, any shortfall in revenue during the first half of a financial year or lower-than-expected growth in the second half may adversely affect our profitability and cash flows.

Further, external factors such as adverse weather conditions, regulatory restrictions, public health developments or macroeconomic slowdowns may amplify seasonal variations in demand. As a result, our operating results may fluctuate between reporting periods, and such fluctuations may not necessarily be indicative of our full-year performance.

Any material seasonal decline in testing volumes or deviation from historical revenue patterns could materially and adversely affect our business, financial condition, cash flows and results of operations.

12. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see *"**Outstanding Litigation and Material Developments**"* beginning on page *237* of this Red Herring Prospectus.

Litigation/ Matters involving our Company:-

(₹ In lakhs)

Nature of Cases	**No. of Outstanding Cases***	**Amount in dispute /demanded to the extent ascertainable**
Criminal proceedings against the Company	**-**	**-**
Criminal proceedings filed by the Company	**-**	**-**
Other pending material litigation against the company	-	**-**
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	2	62.12
Other pending material litigation filed by the company	**-**	**-**
Total	**2**	**62.12**

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus. For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments" on page 237 of this Red Herring Prospectus.*

Litigations Matters involving our Promoter/Directors: - NIL

13. Our Contingent Liability and Commitments could affect our financial position.

Our Contingent liabilities as on March 31, 2026 was ₹ 62.11 lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected:

(***₹ in lakhs***)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
GST Dispute for FY 19-20	62.11	62.11	-
TOTAL	**62.11**	**62.11**	**-**

For more information, regarding our Contingent Liabilities, please refer "***Annexure Y***" in chapter titled "***Financial Information of the Company***" beginning on page *173* of this Red Herring Prospectus.

14. There are no listed companies in India that are directly comparable to our line of business, which may make it difficult for investors to evaluate our performance and prospectus.

We are engaged in the business of providing healthcare logistics solutions to medical diagnostic laboratories and healthcare institutions, including temperature-controlled sample transportation, home sample collection and related field services. To our knowledge, there are no listed companies in India whose business model, scale of operations and service offerings are directly comparable to ours. As a result, investors may not be able to benchmark our financial performance, operating metrics, growth rates or valuation multiples against similar listed peers. The absence of comparable listed companies may make it more challenging for investors to assess our relative performance, industry positioning and future prospects.

Investors will therefore need to rely on their own analysis of our financial statements, accounting ratios, historical performance, risk factors and other disclosures in this Red Herring Prospectus in making an investment decision with respect to the Issue. The lack of comparable peers may also result in greater uncertainty regarding the valuation of our Equity Shares, which could adversely affect the trading price and liquidity of our Equity Shares following the listing.

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-filling 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 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 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.

Discrepancies / non-compliance	Corrective action
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.

16. We do not own admin office, warehouse and branch offices from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations.

We operate our registered office, admin office, branch offices and warehouses from a mix of owned and leased / leave and license premises. A significant portion of our operational facilities are not owned by us and are occupied under lease or leave and license arrangements with third parties. These premises are critical for coordinating our field operations, storage of logistics equipment, cold chain materials, packaging consumables and other operational infrastructure, and management of our regional workforce.

Details of our key owned/leased and licensed properties as of the date of this Red Herring Prospectus are set out below:

S. No	Address of Property	Usage	Nature of Property	Description
1	B-3, Second Floor, Nimri Commercial Complex,Ashok	Registered Office	Owned	Sale agreement dated July 30, 2021 executed between Smt. Rachna Kataria as "First Party" and M/s Credent Cold Chain Logistics Pvt. Ltd. as "Second Party"

S. No	Address of Property	Usage	Nature of Property	Description
	Vihar, Phase 4, New Delhi, 110052, Delhi			Sale Consideration- ₹ 52,00,000/- (Rupees Fifty two lakhs only) Area- 139.50 sq. mtr.
2	B-4, Nimri Commercial Centre, Ashok Vihar, Phase-IV, Delhi, 110052	Warehouse	Rented	Addendum to Memorandum of Lease Agreement dated July 07, 2026 executed between M/s Aastha Enterprises through its Partners as the "Lessor" and Credent Connect n Care Limited through its authorized director as the "Lessee" Period- 2 months w.e.f. June 15, 2026 to August 14, 2026 Rent- ₹ 48,400/- per month (Rupees forty-eight thousand four hundred only)
3	Office No. B 227, 2nd floor, Sohrab Hall CHS, Tadiwala Rd, Sangamwadi, Ghorapadi, Haveli, Pune, Maharashtra, 411001	Branch office	Rented	Leave and License agreement dated August 30, 2024 executed between Indubai Dilip Sawale as "the Licensor" and Credent Connect N Care Private Limited through Karan Sharma as "the Licensee" Period- 36 months w.e.f. September 01, 2024 to August 31, 2027 License Fee- 30,000 per month for first 12 months, 33,000 per month for the next 12 months 36,300 per month for the next 12 months Area- 39.48 square meter
4	1st Floor, Building No C-21/4D, Maldahia Varansi, UP-221002.	Branch office	Rented	Addendum to "Lease Deed dated July 20, 2023" executed on July 08, 2026 between Prema Kumari as "Lessor" and Credent Connect n Care Private Limited through its director and authorized representative Karan Sharma as "Lessee" Period- 11 months w.e.f. June 01, 2026 to April 30, 2027 Rent- ₹ 10,720/- (Rupees ten thousand seven hundred twenty only) Area- 250 sqft
5	Office No. 2D6-A, Gundecha Onclave, Khairani Road Sakinaka, Andheri East, Mumbai, 400072	Branch office	Rented	Leave and License agreement dated December 13, 2024 executed between Bhabad Shivaji Mahadu as "the Licensor" and Credent Connect N Care Private Limited through its Authorized Director Karan Sharma as "the Licensee" Period- 36 months w.e.f. November 13, 2024 to November 12, 2027 License Fee- ₹ 55,000 per month for first 12 months ₹ 58,850 per month for next 12 months ₹ 62,969 per month for next 12 months Area- 640 square feet
6	Flat no- G 63, MHV Pinnacle, Door No. 27, Ground floor, Govindu Street, Off G.N. Chetty Street, T	Branch office	Rented	Lease agreement dated January 09, 2026 executed between H Ayeshath Mubashara as the "Lessor" and Credent Connect N Care Pvt. Ltd represented by Karna Sharma as the "Lessee"

S. No	Address of Property	Usage	Nature of Property	Description
	Nagar, Chennai-600017			Period- 11 months w.e.f. January 01, 2026 to November 30, 2026 Rent- ₹ 25,000/- (Rupees Twenty-five thousand only) Area- 450 square feet
7	A-416, Lower Ground, Gali No, 10 Road No. 4, MahipalPur New Delhi-110037.	Branch office-Warehouse	Rented	Lease agreement dated February 03, 2026 executed between Sahab Singh as "lessor" and Credent Connect n Care Ltd through Karan Sharma as "lessee" Period- 11 months w.e.f. February 01, 2026 to December 31, 2026 Rent- ₹ 50,000/- per month (Rupees Fifty thousand only) Area- 300 Sq. ft.
8	3rd floor, B-3, Nimri Commercial Complex, Ashok Vihar, Phase-4, Delhi-110052	Admin office	Rented	Rent Agreement dated December 22, 2025 executed between Credent Connect n Care Limited as "Tenant" and Smt. Mamta Sharma as "Owner" Period- 11 months w.e.f. December 01, 2025 to October 30, 2026 Rent- ₹ 29,000/- per month (Rupees twenty-nine thousand only)

Our lease and leave and license agreements are typically for fixed tenures and may be subject to renewal upon expiry. There can be no assurance that such agreements will be renewed on commercially acceptable terms, or at all. In the event that any of our landlords or licensors choose not to renew our agreements, terminate the arrangements, or significantly increase rentals or license fees, we may be required to relocate our operations to alternative premises. Relocation of branch offices or warehouses may involve additional costs, time and operational disruption, including interruption of services in the affected regions, shifting of equipment, cold chain materials and packaging inventory, and potential loss of trained personnel unwilling to relocate. In certain cities, suitable alternative premises that meet our operational and regulatory requirements may not be readily available. Further, some of our agreements may contain provisions permitting termination by the lessor or licensor upon notice or upon the occurrence of certain events. Any disputes with property owners, non-renewal, premature termination, or restrictions on the use of such premises could adversely affect our ability to operate efficiently in the relevant locations. Any disruption in the availability of our leased facilities, or any material increase in rental or license costs, could increase our operating expenses, disrupt service delivery and coordination of logistics operations, and materially and adversely affect our business, financial condition, cash flows and results of operations.

17. We have experienced negative cash flows in the recent past, and we may have negative cash flows in the future

Our cash flows from operating activities, investing activities and financing activities for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below:

(₹ in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Net Cash flow from/(used in) Operating Activities	(662.34)	548.10	80.93
Net Cash flow from/ (used in) Investing Activities	(1,078.16)	(619.20)	(113.15)
Net Cash flow from/ (used in) Financing Activities	1,865.52	(38.33)	216.49

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

18. The Company has not placed orders of machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of machinery may delay our implementation schedule and may also lead to increase in price of this machinery and equipment, further affecting our revenue and profitability

We intend to use a part of the Net Proceeds towards funding of capital expenditure towards investment in our subsidiary, Credent Health Care Private Limited to finance its capital expenditure requirements for machinery. For further information, refer "***Objects of the Issue***" on page *87* of this Red Herring Prospectus. Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of equipment, inadequate performance of the equipment and machinery to be installed at client location, delays in completion, the possibility of unanticipated future regulatory restrictions, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition**.**

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

Our business operations require various statutory and regulatory approvals, licenses, registrations and permits from central, state and local authorities in India. These approvals are required for, among other things, operating our offices and warehouses, employing personnel, and carrying out healthcare logistics and field-based healthcare support services. These include registrations under state-specific Shops and Establishments Acts, trade mark registrations, and other local and operational licenses. While we believe that we currently hold the material approvals required to operate our business, many of these approvals are granted for fixed periods and are subject to periodic renewal. The process of obtaining or renewing approvals may be time-consuming and subject to conditions, inspections and procedural requirements. There can be no assurance that such approvals will be granted or renewed in a timely manner, or at all. Any delay, refusal, suspension or revocation of such approvals may disrupt our operations at the affected locations and adversely affect our business. In addition, we have applied for certain approvals and registrations that are pending as of the date of this Red Herring Prospectus. Details of key applications made but not yet received are set out below:

A. Approvals or Licenses applied but not received of our Company- Intellectual Property

Sr. No.	Description	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Wordmark	6631270 **CREDENT CONNECT N CARE**	39	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 19, 2024	Objected*
2.	Device	6659670	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected*
3.	Device	6659669	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected*
4.	Wordmark	6631269 **CREDENT CONNECT N CARE**	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 19, 2024	Objected*
5.	Device	**6631272**	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected*

Sr. No.	Description	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
6.	Wordmark	**6631271 CREDENT CONNECT N CARE**	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected*

**Company has filed its reply for all the objected trademarks with the Trademark Registry*

B. Approvals or Licenses applied but not received -Credent Healthcare Private Limited

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 Employment and Conditions of Service) Act, 2019 (Ahmedabad, Gujarat)	008RSE202600003	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Gandhinagar Municipal Corporation	January 05, 2026	Pending
2.	Application for Registration under the Karnataka Shops and Commercial Establishments Act, 1961 (Koramangala, Karnataka)	Acknowledgement No.: 1029025	Karnataka Shops and Commercial Establishments Act, 1961	Department of Labour, Government of Karnataka	August 05, 2026	Pending

C. Approvals or Licenses Pending to be Applied- Credent Healthcare Private Limited

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

There can be no assurance that these applications will be approved within the expected timelines or without additional conditions. Any delay in obtaining such approvals may expose us to regulatory action, penalties, or restrictions on our ability to operate from the relevant locations. Further, our approvals are subject to ongoing compliance with applicable laws and conditions imposed by regulatory authorities. If we fail to comply with such conditions, or if there are changes in the laws or regulatory requirements governing our business, we may be required to obtain additional approvals, incur additional costs, face penalties, or suspend operations at certain locations. Any failure to obtain, renew or maintain the required approvals, licenses and registrations, or to comply with the conditions subject to which they are granted, could result in interruption of our operations, financial penalties, reputational harm, and could materially and adversely affect our business, financial condition, cash flows and results of operations.

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 year ended March 31, 2026 improved to 8.61% 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 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.

22. Our Promoters has provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations and cash flows may be adversely affected by the invocation of all or any personal guarantees provided by our Promoters.

Our Promoters Ashok Kumar Sharma & Dimple Sharma has provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Statement of Financial Indebtedness"*** on page no. *223* of this Red Herring Prospectus.

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.

24. Our Statutory auditor has included emphasis of matter in our Audited Financial Report

The report issued by our statutory auditor for Audited Financial Report for last three financial year contains the emphasis of matter paragraph

Financial Year	Qualifications or Reservations including any matters of emphasis	Management Comments
Fiscal 2024	EOM – The company needs to formally document the policies and procedure adopted for internal financial controls system over financial reporting though the same have been adopted, communicated and followed by process owners.	Management has framed a Policy for the IFC system and documented and implemented the same in the Company and is effective.
Fiscal 2025		

There is no assurance that our audit reports for any future financial years will not contain any qualification or emphasis of matter or observations which affect our results of operations in such future periods.

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.

26. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. As at March 31, 2026, 2025 & 2024, there were outstanding trade receivables of ₹ 5,882.73 lakhs, ₹ 1,790.55 lakhs and ₹ 1,901.68 lakhs respectively, of which ₹ 365.27 lakhs, ₹ 113.09 lakhs and ₹ 55.70 lakhs, respectively, represents due outstanding for more than six months. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We have incurred bad debts amounting to ₹ 1.25 lakhs, ₹41.68 lakhs and ₹0.00 lakhs in the financial year 2026, 2025 and 2024 respectively. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

27. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these revenue and profit growth in the future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

Further, we have recently acquired Credent Healthcare Private Limited, Credent Team Private Limited and Alltrak Technologies Private Limited as our wholly owned subsidiaries. The integration of these entities into our operations involves various challenges, including aligning business processes, systems, corporate culture and management practices. There can be no assurance that these subsidiaries will continue to achieve the same growth rates or maintain their historical operational performance following their integration with our Company. Any inability to effectively integrate and manage

these subsidiaries, or to realize anticipated synergies, may adversely affect our business, financial condition and results of operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

28. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

29. In addition to normal remuneration, other benefits and reimbursement of expenses some of our promoters, Key Management Personnel and Senior Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company

In addition to their regular remuneration and expense reimbursements, some of our directors (including our Promoters), Key Management Personnel and Senior Managerial Personnel have vested interests in our Company through their shareholding and entitlement to dividends. Consequently, these directors will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our directors or Key Management Personnel will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

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

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes sales, purchase, remuneration and loans and advances etc. For details, please refer to "***Annexure-V - Related Party Transaction***" under Section titled ***"Financial Information of the Company"*** *and Chapter titled* ***"Capital Structure"*** beginning on page *173* and *71* respectively of the Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms' length and in the interests of our Company. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

31. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters particularly Tarun Sharma and Karan Sharma. We also depend significantly on our Key Managerial Persons and Senior Management Persons for executing our day-to-day activities. The loss of any of our Promoter, Key Management Personnel and Senior Management Persons, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "***Our Management***" on page *155* of this Red Herring Prospectus.

32. Unsecured loans taken by us may be recalled at any time

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on June 30, 2026, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹ 1,091.20 lakhs, which constituted approximately 47.42 % of the total indebtedness of our Company. For further details, see "***Statement of Financial Indebtedness***" beginning on page *223* of this Red Herring Prospectus. In the event that any lender seeks a

repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

33. Our lenders have charge over our movable assets in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable assets in respect of vehicle loan availed by us from Kotak Mahindra Prime Limited, IndusInd Bank and HDFC Bank Limited. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "***Statement of Financial Indebtedness***" beginning on page *223* of this Red Herring Prospectus.

34. Public health emergencies and widespread outbreaks of infectious diseases could disrupt our workforce and logistics operations and adversely affect our business.

Our business model involves deployment of a large field-based workforce, including phlebotomists, paramedical staff and logistics personnel, who frequently visit patient residences, collection centres and diagnostic laboratories for sample collection and transportation. In the event of an outbreak of a contagious disease, epidemic or pandemic, our personnel may face an increased risk of exposure to infectious illnesses while performing their duties. If a significant number of our employees are unable or unwilling to work due to illness, quarantine requirements, movement restrictions or health concerns, our ability to provide services in affected regions may be disrupted. A reduction in workforce availability could lead to delays in sample collection and transportation, inability to meet service level commitments, and potential contractual penalties or loss of clients.

Public health emergencies may also lead to government-imposed restrictions such as lockdowns, curfews, travel limitations or closure of commercial establishments, which may disrupt inter-city and intra-city transportation networks. Such restrictions could affect the movement of diagnostic samples, availability of transport services, and access of our personnel to patient locations and client facilities. Any major outbreak of an infectious disease or public health emergency could therefore disrupt our operations, increase our operating costs, and adversely affect our business, financial condition, cash flows and results of operations.

35. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the ***"Objects of the Issue"*** beginning on page *87* of the Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

36. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards meeting our working capital requirements, repayment in full or part of certain borrowings, investment in our subsidiary, Credent Health Care Private Limited to meet its working capital requirement and finance its capital expenditure requirements for machinery, and general corporate purpose. Further details of the proposed objects of the Issue, see ***"Objects of the Issue"*** beginning on page *87* of this Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors,

we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

37. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable 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 June 30, 2026, we had total outstanding financial indebtedness of ₹ 2,301.24 Lakhs from banks or financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have been instances of delays in payment of dues to financial institutions by the company in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, past instances of delays may impact investor confidence and our ability to meet future financial commitments. These delays may have arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cash flows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavorable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page *223* of this Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favorable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

38. Any penalty, demand or adverse order passed by statutory authorities in future may adversely affect our financial condition and results of operations.

Our Company is subject to various statutory and regulatory requirements under applicable laws, including, inter alia, Goods and Services Tax laws, Income Tax laws, labour laws such as the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and other applicable legislations. Compliance with these laws requires timely filing of returns, maintenance of prescribed records and payment of applicable taxes, contributions, duties and other statutory levies. Although we have generally complied with applicable statutory requirements and have taken necessary registrations and approvals, there have been instances in the past where certain statutory filings, including GST, EPF and ESIC returns, were delayed due to operational or technical reasons, and corresponding late fees and penalties were paid. While such delays were not material individually, there can be no assurance that similar instances may not occur in the future. In addition, tax authorities or other regulatory authorities may raise demands for taxes, interest or penalties for prior periods based on assessments, audits, inspections, change in interpretation of law, or differing views taken by the authorities. Any such demand, even if disputed by us, may require us to make payments or pre-deposits, which could adversely affect our cash flows. Further, any adverse order, penalty or non-compliance finding could result in financial liabilities, reputational impact or operational restrictions.

Below is the instance of the delayed we made in the past: -

1) Provident fund:

Sr. No.	Wage Month	Due Date	Date of remittance	Delay (in days)
1	May-23	15-06-2023	17-06-2023	2

2	Sep-23	15-10-2023	31-10-2023	16
3	Oct-23	15-11-2023	18-11-2023	3
4	Apr-24	15-05-2024	27-05-2024	12
5	May-24	15-06-2024	17-06-2024	2
6	Jul-24	15-08-2024	24-08-2024	9
7	Jul-24	15-08-2024	30-08-2024	15
8	Sep-24	15-10-2024	25-10-2024	10
9	Oct-24	15-11-2024	25-11-2024	10
10	Apr-25	15-05-2025	16-05-2025	1
11	Apr-25	15-05-2025	29-05-2025	14
12	May-25	15-06-2025	24-06-2025	9
13	Jun-25	15-07-2025	24-07-2025	9
14	Sep-25	15-10-2025	18-10-2025	3
15	Sep-25	15-10-2025	05-11-2025	21
16	Oct-25	15-11-2025	22-11-2025	7
17	Oct-25	15-11-2025	28-11-2025	13
18	Nov-25	15-12-2025	02-01-2026	18
19	Nov-25	15-12-2025	03-01-2026	19
20	Mar-26	15-04-2026	25-04-2026	10

2. ESIC

Bareilly

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Bareilly	Jun-23	15-Jul-23	20-Jul-23	5
2	Bareilly	Jul-23	15-Aug-23	16-Aug-23	1
3	Bareilly	Oct-25	15-Nov-25	22-Nov-25	7

Bijnor

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Bijnor	Mar-24	15-Apr-24	16-Apr-24	1
2	Bijnor	Oct-25	15-Nov-25	22-Nov-25	7

Chandigarh

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Chandigarh	Jul-23	15-Aug-23	16-Aug-23	1
2	Chandigarh	Aug-23	15-Sep-23	19-Sep-23	4
3	Chandigarh	Oct-23	15-Nov-23	18-Nov-23	3
4	Chandigarh	Mar-24	15-Apr-24	16-Apr-24	1
5	Chandigarh	Oct-25	15-Nov-25	22-Nov-25	7

Chennai

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Chennai	Jul-23	15-Aug-23	16-Aug-23	1
2	Chennai	Mar-24	15-Apr-24	16-Apr-24	1
3	Chennai	Jun-24	15-Jul-24	16-Jul-24	1
4	Chennai	Oct-25	15-Nov-25	22-Nov-25	7

Dehradun

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Dehradun	Oct-23	15-Nov-23	18-Nov-23	3
2	Dehradun	Mar-24	15-Apr-24	16-Apr-24	1
3	Dehradun	Oct-25	15-Nov-25	22-Nov-25	7
4	Dehradun	Oct-25	15-Nov-25	27-Nov-25	12

Delhi

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Delhi	Apr-23	15-May-23	15-Jun-23	31
2	Delhi	May-23	15-Jun-23	16-Jun-23	1

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
3	Delhi	Jun-23	15-Jul-23	21-Jul-23	6
4	Delhi	Aug-23	15-Sep-23	18-Sep-23	3
5	Delhi	Sep-23	15-Oct-23	16-Oct-23	1
6	Delhi	Mar-24	15-Apr-24	16-Apr-24	1
7	Delhi	Mar-24	15-Apr-24	16-Apr-24	1
8	Delhi	Jun-24	15-Jul-24	16-Jul-24	1
9	Delhi	Jun-24	15-Jul-24	16-Jul-24	1
10	Delhi	Jul-24	15-Aug-24	24-Aug-24	9
11	Delhi	Sep-24	15-Oct-24	25-Oct-24	10
12	Delhi	Nov-24	15-Dec-24	16-Dec-24	1
13	Delhi	May-25	15-Jun-25	24-Jun-25	9
14	Delhi	Oct-25	15-Nov-25	28-Nov-25	13
15	Delhi	Oct-25	15-Nov-25	28-Nov-25	13
16	Delhi	Nov-25	15-Dec-25	03-Jan-26	19
17	Delhi	Nov-25	15-Dec-25	03-Jan-26	19
18	Delhi	Feb-26	15-Mar-26	25-Mar-26	10
19	Delhi	Mar-26	15-Apr-26	25-Apr-26	10

Faridabad

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Faridabad	Mar-24	15-Apr-24	16-Apr-24	1
2	Faridabad	Jul-24	15-Aug-24	24-Aug-24	9
3	Faridabad	Oct-25	15-Nov-25	22-Nov-25	7

Ghaziabad

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Ghaziabad	Jan-24	15-Feb-24	20-Feb-24	5
2	Ghaziabad	Jul-24	15-Aug-24	24-Aug-24	9
3	Ghaziabad	Oct-25	15-Nov-25	22-Nov-25	7

Gorakhpur

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Gorakhpur	Jun-23	15-Jul-23	17-Jul-23	2
2	Gorakhpur	Mar-24	15-Apr-24	16-Apr-24	1
3	Gorakhpur	Oct-25	15-Nov-25	22-Nov-25	7

Gujarat

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Gujarat	May-23	15-Jun-23	16-Jun-23	1
2	Gujarat	Sep-23	15-Oct-23	31-Oct-23	16
3	Gujarat	Jan-24	15-Feb-24	19-Feb-24	4
4	Gujarat	Mar-24	15-Apr-24	16-Apr-24	1
5	Gujarat	Jun-24	15-Jul-24	16-Jul-24	1
6	Gujarat	Apr-25	15-May-25	29-May-25	14
7	Gujarat	Sep-25	15-Oct-25	05-Nov-25	21
8	Gujarat	Oct-25	15-Nov-25	22-Nov-25	7
9	Gujarat	Nov-25	15-Dec-25	03-Jan-26	19

Gurgaon

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Gurgaon	Aug-23	15-Sep-23	19-Sep-23	4
2	Gurgaon	Sep-23	15-Oct-23	31-Oct-23	16
3	Gurgaon	Jan-24	15-Feb-24	16-Feb-24	1
4	Gurgaon	Jan-24	15-Feb-24	19-Feb-24	4
5	Gurgaon	Jan-24	15-Feb-24	16-Feb-24	1
6	Gurgaon	Jan-24	15-Feb-24	19-Feb-24	4
7	Gurgaon	Apr-24	15-May-24	27-May-24	12
8	Gurgaon	Apr-25	15-May-25	29-May-25	14
9	Gurgaon	May-25	15-Jun-25	24-Jun-25	9

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
10	Gurgaon	Oct-25	15-Nov-25	22-Nov-25	7
11	Gurgaon	Oct-25	15-Nov-25	27-Nov-25	12
12	Gurgaon	Oct-25	15-Nov-25	22-Nov-25	7
13	Gurgaon	Mar-26	15-Apr-26	25-Apr-26	10

Himachal Pradesh

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Himachal	Sep-23	15-Oct-23	16-Oct-23	1
2	Himachal	Jan-24	15-Feb-24	19-Feb-24	4
3	Himachal	Mar-24	15-Apr-24	16-Apr-24	1
4	Himachal	Apr-24	15-May-24	16-May-24	1
5	Himachal	Oct-25	15-Nov-25	22-Nov-25	7

Indore

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Indore	Sep-23	15-Oct-23	31-Oct-23	16
2	Indore	Apr-24	15-May-24	17-May-24	2
3	Indore	May-25	15-Jun-25	24-Jun-25	9
4	Indore	Sep-25	15-Oct-25	05-Nov-25	21
5	Indore	Oct-25	15-Nov-25	22-Nov-25	7
6	Indore	Oct-25	15-Nov-25	22-Nov-25	7
7	Indore	Nov-25	15-Dec-25	03-Jan-26	19

Jaipur

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Jaipur	Jan-24	15-Feb-24	20-Feb-24	5
2	Jaipur	Jun-24	15-Jul-24	16-Jul-24	1
3	Jaipur	Oct-25	15-Nov-25	22-Nov-25	7
4	Jaipur	Nov-25	15-Dec-25	03-Jan-26	19

Jodhpur

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Jodhpur	Jun-23	15-Jul-23	17-Jul-23	2
2	Jodhpur	Feb-24	15-Mar-24	16-Mar-24	1
3	Jodhpur	Oct-25	15-Nov-25	22-Nov-25	7

Kanpur

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Kanpur	Jun-23	15-Jul-23	17-Jul-23	2
2	Kanpur	Jun-24	15-Jul-24	16-Jul-24	1
3	Kanpur	Oct-25	15-Nov-25	22-Nov-25	7
4	Kanpur	Oct-25	15-Nov-25	22-Nov-25	7

Karnal

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Karnal	May-23	15-Jun-23	16-Jun-23	1
2	Karnal	Jun-23	15-Jul-23	17-Jul-23	2
3	Karnal	Feb-24	15-Mar-24	16-Mar-24	1
4	Karnal	Mar-24	15-Apr-24	16-Apr-24	1
5	Karnal	Oct-25	15-Nov-25	22-Nov-25	7

Kolkata

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Kolkata	Aug-23	15-Sep-23	19-Sep-23	4
2	Kolkata	Jan-24	15-Feb-24	16-Feb-24	1
3	Kolkata	Mar-24	15-Apr-24	16-Apr-24	1
4	Kolkata	Oct-24	15-Nov-24	25-Nov-24	10
5	Kolkata	Oct-25	15-Nov-25	22-Nov-25	7
6	Kolkata	Nov-25	15-Dec-25	03-Jan-26	19

Lucknow

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Lucknow	Jun-23	15-Jul-23	17-Jul-23	2
2	Lucknow	Mar-24	15-Apr-24	16-Apr-24	1
3	Lucknow	Mar-24	15-Apr-24	16-Apr-24	1
4	Lucknow	Oct-25	15-Nov-25	22-Nov-25	7
5	Lucknow	Feb-26	15-Mar-26	25-Mar-26	10

Meerut

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Meerut	Jun-23	15-Jul-23	17-Jul-23	2
2	Meerut	Feb-24	15-Mar-24	16-Mar-24	1
3	Meerut	Mar-24	15-Apr-24	16-Apr-24	1
4	Meerut	Jun-24	15-Jul-24	16-Jul-24	1
5	Meerut	Oct-25	15-Nov-25	22-Nov-25	7

Mumbai

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Mumbai	May-23	15-Jun-23	16-Jun-23	1
2	Mumbai	Aug-23	15-Sep-23	19-Sep-23	4
3	Mumbai	Feb-24	15-Mar-24	26-Mar-24	11
4	Mumbai	May-24	15-Jun-24	17-Jun-24	2
5	Mumbai	May-24	15-Jun-24	17-Jun-24	2
6	Mumbai	Oct-24	15-Nov-24	25-Nov-24	10
7	Mumbai	Nov-24	15-Dec-24	16-Dec-24	1
8	Mumbai	Apr-25	15-May-25	29-May-25	14
9	Mumbai	May-25	15-Jun-25	24-Jun-25	9
10	Mumbai	Jul-25	15-Aug-25	08-Sep-25	24
11	Mumbai	Oct-25	15-Nov-25	22-Nov-25	7
12	Mumbai	Oct-25	15-Nov-25	27-Nov-25	12
13	Mumbai	Nov-25	15-Dec-25	03-Jan-26	19
14	Mumbai	Mar-26	15-Apr-26	10-Jun-26	56

Nagpur

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Nagpur	Jun-23	15-Jul-23	17-Jul-23	2
2	Nagpur	Jan-24	15-Feb-24	20-Feb-24	5
3	Nagpur	Mar-24	15-Apr-24	16-Apr-24	1
4	Nagpur	Jun-24	15-Jul-24	16-Jul-24	1
5	Nagpur	Oct-25	15-Nov-25	22-Nov-25	7

Noida

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Noida	Apr-23	15-May-23	15-Jun-23	31
2	Noida	May-23	15-Jun-23	16-Jun-23	1
3	Noida	Feb-24	15-Mar-24	16-Mar-24	1
4	Noida	Mar-24	15-Apr-24	16-Apr-24	1
5	Noida	Apr-24	15-May-24	17-May-24	2
6	Noida	Sep-24	15-Oct-24	16-Oct-24	1
7	Noida	Sep-24	15-Oct-24	16-Oct-24	1
8	Noida	Oct-24	15-Nov-24	25-Nov-24	10
9	Noida	Oct-25	15-Nov-25	22-Nov-25	7

Patna

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Patna	Sep-23	15-Oct-23	16-Oct-23	1
2	Patna	Jun-24	15-Jul-24	16-Jul-24	1
3	Patna	Jun-24	15-Jul-24	16-Jul-24	1
4	Patna	Oct-25	15-Nov-25	22-Nov-25	7
5	Patna	Oct-25	15-Nov-25	27-Nov-25	12

Ranchi

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Ranchi	Sep-23	15-Oct-23	16-Oct-23	1
2	Ranchi	Mar-24	15-Apr-24	16-Apr-24	1
3	Ranchi	Apr-24	15-May-24	28-May-24	13
4	Ranchi	Jun-24	15-Jul-24	16-Jul-24	1
5	Ranchi	Oct-24	15-Nov-24	25-Nov-24	10
6	Ranchi	Oct-25	15-Nov-25	22-Nov-25	7
7	Ranchi	Mar-26	15-Apr-26	25-Apr-26	10

Udaipur

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Udaipur	Jun-23	15-Jul-23	20-Jul-23	5
2	Udaipur	Sep-23	15-Oct-23	16-Oct-23	1
3	Udaipur	Mar-24	15-Apr-24	16-Apr-24	1
4	Udaipur	Jun-24	15-Jul-24	16-Jul-24	1
5	Udaipur	Oct-25	15-Nov-25	22-Nov-25	7

Varanasi

Sr. No.	Location	Wage Month	Due Date	Date of Remittance	Delay (in days)
1	Varanasi	Jun-23	15-Jul-23	21-Jul-23	6
2	Varanasi	Jun-24	15-Jul-24	16-Jul-24	1
3	Varanasi	Oct-25	15-Nov-25	22-Nov-25	7
4	Varanasi	Jan-26	15-Feb-26	16-Feb-26	1
5	Varanasi	Feb-26	15-Mar-26	25-Mar-26	10

3. GST-3B

(Amount in ₹)

S. No.	Month	Due Date	Date of Remittance	Delay (in days)	Total fine levied
1	November 2023	20-Dec-23	21-Dec-23	1	4,484
2	March 2025	20-April-25	23-April-25	3	24,278

Further, our material subsidiary has also experienced instances of delay in filing certain statutory returns and remitting statutory dues under applicable laws, including labour and tax-related legislations. Such delays were primarily procedural in nature, and applicable interest, late fees and penalties, wherever levied, have been duly paid. While these instances were not material individually or in aggregate, there can be no assurance that similar delays may not occur in the future. Any non-compliance, delay or adverse action initiated against our material subsidiary by statutory authorities could result in financial liabilities, penalties or reputational impact at the consolidated level.

39. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our working capital requirements, repayment of loan, as detailed in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page *87* of this Red Herring Prospectus

40. ***None of our Directors have prior experience serving on the board of a listed company, which may affect our ability to efficiently discharge certain responsibilities as a listed entity.***

None of our Directors have previously served on the board of a listed company and, accordingly, may not be fully familiar with the governance, compliance, and reporting requirements or industry practices applicable to listed entities. Consequently, there can be no assurance that this lack of experience will not have an adverse impact on the management, governance, or operations of our Company. Post listing, we will be subject to the requirements of the SEBI Listing Regulations and other applicable laws. Our Board intends to comply with such requirements, including by engaging professionals with relevant expertise; however, there can be no assurance that such measures will fully mitigate the risks associated with our directors' lack of prior listed company experience.

41. This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

This Red Herring Prospectus includes industry-related information that is derived from the industry report titled "*Industry Report on Logistics Solution to Medical Diagnostics, Pharmaceutical and Contract Research Organization (CRO) industry in India*" dated July 31, 2026 ("D&B Report"), prepared by D&B. D&B has stated in its consent letter that all information contained in the Report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. For the disclaimers associated with the D&B Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation-Industry and Market Data***" on page *18* of this Red Herring Prospectus.

42. Liquidity Risk and Dependence on Market Maker Continuity on the NSE Emerge Platform

Our equity shares will be listed on the SME Platform, which typically has lower liquidity compared to the main board. Limited trading volumes may result in price volatility and difficulty for investors in buying or selling shares at desired prices. While a market maker will be appointed to support liquidity, there is no assurance of their continued effectiveness or participation. If the market maker fails to maintain quotes or withdraws, it could adversely affect trading, widen bid-ask spreads, and impact the market price of our shares. As a result, investors may face challenges in exiting their investments promptly or at favourable prices.

43. We are subject to the risk of failure of, or a material weakness in, our internal control systems. If the company are unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

44. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition

Our business of home blood sample collection and transportation of diagnostic specimens to laboratories relies significantly on integrated IT systems for scheduling phlebotomists, route optimization, real-time sample tracking, temperature monitoring, billing, and coordination with diagnostic partners. Any failure, malfunction, or inadequacy of these systems may result in delays, sample misrouting, temperature excursions, data inaccuracies, billing errors, or service disruptions, which could impact service quality and client relationships.

Further, we handle sensitive patient health and diagnostic data. Any cyber-attack, data breach, unauthorized access, or other security incident, as well as disruptions caused by natural disasters, public health emergencies, or infrastructure failures, may expose us to regulatory scrutiny, financial liabilities, reputational harm, and potential loss or non-renewal of contracts. Given the evolving nature of cyber and operational risks, any material disruption could adversely affect our business, financial condition, and results of operations.

45. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders. Certain covenants in these agreements require us

to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled "***Statement of Financial Indebtedness***" beginning on page *223* of this Red Herring Prospectus.

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

The average cost of acquisition of Equity Shares by some of our Promoters are lower than the face value of Equity Shares. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled ***"Capital Structure"*** beginning on page *71* of this Red Herring Prospectus.

47. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page *172* of this Red Herring Prospectus.

48. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

49. Our Promoter and Promoter Group will jointly continue to retain majority shareholding in our Company after this Issue which will allow them to determine the outcome of the matters requiring the approval of shareholders

Our promoter along with the promoter group will continue to hold collectively up to 68.54% of the post Issue equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

50. There is no guarantee that the Equity Shares issued pursuant to the issue will be listed on the SME Platform of NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for the Issue Price***" on page *97* and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

52. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

53. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the fiscal year 2026, 2025 and 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of IND AS, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Accordingly, the degree to which the Restated Financial Information included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

54. ***Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

55. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth

and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

EXTERNAL RISK FACTORS:

56. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, GoI has notified the Finance Act, 2021 ("***Finance Act***"), which introduced various amendments to the taxation laws in India. Under the Finance Act, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Further, the GoI has announced the Union Budget for the Financial Year 2023 pursuant to which the Finance Act of 2022 has introduced various amendments. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations, were to take effect from April 1, 2021 (collectively, the "Labour Codes"). Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Additionally, the Ministry of Electronics and Information Technology has brought about a 'new regime' on data protection in India by notifying Digital Personal Data Protection Act, 2023 ("DPDP Act") on August 11, 2023. The DPDP Act, amongst other obligations, prescribes format for obtaining consent and giving notice for processing of personal data, along with certain legitimate uses for which personal data can be processed. The notification for its implementation is awaited and its rules are yet to be notified.

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

57. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised

and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

59. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

61. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

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

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

63. The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Red Herring Prospectus, we have not experienced any material

interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyber attack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

64. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Currently, Long-Term Capital Gains (LTCG) on shares and equity-oriented mutual funds in India are taxed. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

65. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

66. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "**Competition Act**") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

68. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "**FEMA**") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue (1)(2)(3)	Issue of upto 49,68,000 Equity Shares having face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share (including a Share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 2,52,000 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 47,16,000 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion (4)(5)	Not more than 23,52,000 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
ii) Net QIB Portion *(assuming Anchor Investor Portion is fully subscribed)*	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than upto 7,08,000 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of Which	
a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than 16,56,000 Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue *(as on the date of this Red Herring Prospectus)*	1,32,54,900 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue#	Upto 1,87,86,900 Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	For details, please refer to the chapter titled ***"Objects of the Issue"*** on page *87* of this Red Herring Prospectus for information on use of Issue Proceeds.

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

 # Assuming full allotment

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 06, 2026 and by the shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Shareholders dated February 07, 2026.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Issue Procedure***" beginning on page *274* of this Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

PARTICULARS			Annexure No	As at 31-03-2026 Consolidated	As at 31-03-2025 Standalone	As at 31-03-2024 Standalone
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital			1,325.49	20.00	20.00
(b)	Reserves & Surplus			3,053.58	1,570.27	1,345.60
		I		**4,379.07**	**1,590.27**	**1,365.60**
2.	Share Application Money Pending Allotment			**-**	**-**	**-**
3.	Minority Interest	**II**		-	**-**	**-**
4.	Non Current Liabilities					
(a)	Long Term Borrowings		B, B(A) and B(B)	519.80	37.55	145.73
(b)	Deferred Tax Liabilities (Net)		C	-	-	-
(c)	Other Long Term Liabilities			-	-	-
(d)	Long Term Provisions		D	194.88	89.45	68.12
		III		**714.68**	**127.00**	**213.85**
5.	Current Liabilities					
(a)	Short Term Borrowings		B, B(A) and B(B)	1,674.95	704.38	538.83
(b)	Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and			E	5.02	10.43	8.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.				93.48	38.61	46.91
(c)	Other Current Liabilities		F	1,187.58	470.42	453.62
(d)	Short Term Provisions			102.04	8.40	13.80
		IV		**3,063.07**	**1,232.24**	**1,061.69**
	Total	**(I+II+III+IV)**		**8,156.82**	**2,949.51**	**2,641.15**
B)	ASSETS					
1.	Non Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets		G			
	i) Property, Plant & Equipment			730.17	620.15	164.30
	ii) Intangible Assets			204.10	5.88	2.21
(b)	Capital Work- in- progress			158.91		
(c)	Intangible Assets under development			129.29	88.82	-
(d)	Goodwill on Consolidation			234.62	-	-
		V		**1,457.08**	**714.86**	**166.51**
(b)	Non-Current Investment			-	-	-
(c)	Deferred Tax Assets (Net)		C	168.52	27.14	17.06
(d)	Long Term Loans and Advances		H	-	261.84	238.44
(e)	Other Non Current Assets		I	226.11	10.10	5.38
		VI		**394.61**	**299.08**	**260.88**
2.	Current Assets					
(a)	Current Investments			-	-	-
(b)	Inventories			-	-	-
(c)	Trade Receivables		J	5,882.73	1,790.55	1,901.68
(d)	Cash and Bank Balances		K	221.02	116.47	289.59
(e)	Short-Term Loans and Advances		L	172.53	28.56	22.50
(f)	Other Current Assets		M	28.85	-	-
		VII		**6,305.13**	**1,935.58**	**2,213.76**
	Total	**(V+VI+VII)**		**8,156.82**	**2,949.51**	**2,641.15**

ANNEXURE II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

PARTICULARS			Annexure No	For the Year ended on		
				31-03-2026	31-03-2025	31-03-2024
				Consolidated	Standalone	Standalone
1	Revenue From Operation		N	21,416.18	7,794.26	7,573.32
2	Other Income		O	26.55	29.22	28.37
3	**Total Income (1+2)**			**21,442.73**	**7,823.49**	**7,601.69**
4	Expenditure					
(a)	Cost of Material & Services Consumed		P	7,318.47	2,770.79	2,122.89
(b)	Changes in inventories of Stock in trade			-	-	-
(c)	Employee Benefit Expenses		Q	8,460.82	2,717.19	3,578.45
(d)	Finance Cost		R	138.15	94.77	52.75
(e)	Depreciation and Amortisation Expenses		S	310.55	137.78	51.29
(f)	Other Expenses		T	2,755.46	1,802.26	1,437.22
5	**Total Expenditure 4(a) to 4(f)**			**18,983.44**	**7,522.78**	**7,242.61**
6	**Profit/ (Loss) Before Exceptional & extraordinary items & Tax (3-5)**			**2,459.29**	**300.71**	**359.08**
7	Extra-Ordinary Item/Exceptional items			-	-	-
8	**Profit/(Loss) Before Tax (6-7)**			**2,459.29**	**300.71**	**359.08**
9	Tax Expense:					
(a)	Tax Expense for Current Year			637.02	86.13	99.05
(b)	Short/(Excess) Provision of Earlier Year				-	-
(c)	Deferred Tax			(22.51)	(10.08)	(6.40)
	Net Current Tax Expenses			**614.51**	**76.04**	**92.65**
10	**Profit/(Loss) after tax for the Year (8-9)**			**1,844.78**	**224.67**	**266.44**
11	Profit/(Loss) attributable to Minority Interest			**-**	**-**	**-**
12	**Profit attributable to Parent Equity Shareholders**			**1,844.78**	**224.67**	**266.44**
13	**Earnings per equity shares (Face Value of ₹ 10 each)**					
	i	Basic/ Diluted (In ₹) before extraordinary items	U	13.95	2.20	2.61
	ii	Basic/ Diluted (In ₹) after extraordinary items		13.95	2.20	2.61

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ In lakhs)

PARTICULARS		For the Year ended on		
		31-03-2026	**31-03-2025**	**31-03-2024**
		Consolidated	**Standalone**	**Standalone**
A) Cash Flow From Operating Activities				
Net Profit before tax and before extraordinary items		**2,459.29**	**300.71**	**359.08**
Adjustment for:				
Depreciation		310.55	137.78	51.29
Finance Cost		138.15	94.77	52.75
Bad Debts Written off		1.25	41.68	-
Investment written off		-	4.43	-
Provision of Gratuity		45.57	22.43	16.92
Rent Income		-	-	(0.64)
Interest Income		(24.78)	(26.63)	(26.30)
Operating profit before working capital changes		**2,930.02**	**575.15**	**453.10**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(2,835.61)	69.46	(407.40)
(Increase)/Decrease in Short Term Loans & Advances		(6.65)	(10.49)	(3.62)
Increase/(Decrease) in Trade Payables		(342.13)	(6.40)	49.42
Increase/(Decrease) in Other Current Liabilities		178.45	17.73	141.46
Increase/(Decrease) in Other Current Assets		(17.12)	-	-
Increase/(Decrease) in Security Deposits		(2.93)	(4.72)	(2.09)
Cash generated from operations		**(95.97)**	**640.73**	**230.87**
Less: Income Taxes paid (net of Refund)		(566.36)	(92.63)	(149.94)
Net cash flow from operating activities	**A**	**(662.34)**	**548.10**	**80.93**
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP		(551.35)	(686.13)	1.06
Rent Income		-	-	0.64
Increase/(Decrease) in Loans and Advances		733.11	(23.40)	(72.29)
Increase/(Decrease) in Fixed Deposits		(200.69)	63.70	(68.86)
Acquisition of subsidiary net of cash and cash equivalent		(1,084.01)	-	-
Interest Income		24.78	26.63	26.30
Net cash flow from investing activities	**B**	**(1,078.16)**	**(619.20)**	**(113.15)**
C) Cash Flow From Financing Activities:				
Buy Back of Equity Share Capital including of Tax thereon			-	-
Proceeds from Short Term Borrowings		1,797.18	165.55	190.08
Proceeds from Long Term Borrowings		196.57	-	77.68
Repayment of Long Term Borrowing		-	(108.18)	-
Finance Cost (Including adjustment of Interest accrued but not due on borrowings)		(128.24)	(95.70)	(51.27)
Net cash flow from financing activities	**C**	**1,865.52**	**(38.33)**	**216.49**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	125.02	(109.42)	184.25
Cash and Cash equivalents at the beginning of the year		96.00	205.42	21.16
Cash and Cash equivalents at the end of the year		221.02	96.00	205.42

Notes:

1.

	31-03-2026	**31-03-2025**	**31-03-2024**
Component of Cash and Cash equivalents			
Cash on hand	11.51	11.33	0.53
Balance With banks	209.51	84.67	204.89
Bank Deposit Below 3 Months Maturity	-	-	-
	221.02	**96.00**	**205.42**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. During the year ended March 31st, 2026, the Company acquired wholly owned Equity shares- holding in Credent healthcare Private Limited on 02nd April 2025, wholly owned Equity shares- holding in Alltrak Technologies Private Limited on 25th February, 2026 and wholly owned Equity shares- holding in Credent Team Private Limited on 25th December, 2025. In accordance with AS 3 'Cash Flow Statements', the cash flows of the subsidiary have been included in the Consolidated Cash Flow Statement from the date of acquisition. For the purpose of reporting Changes in Working Capital, Investing and financing Activities, the opening balances of the subsidiary as on the date of acquisition have been considered as the base. Accordingly, the movements disclosed in the statement is arrived at after considering the effects of assets and liabilities acquired on the acquisition date. The net cash paid for the acquisition (Total Consideration less Cash and Bank balances available in the subsidiary at the time of acquisition) has been disclosed as a single line item under Investing Activities.
4. During the year, unsecured loans amounting to ₹ 944.02 (In Lakhs) -has been adjusted against Issue of Shares Proceeds, this transaction does not involve cash and is therefore excluded from the cash flow statement.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company.

(₹ in Lakh)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties/Fixed Assets	-	-	-
Total (A)	**-**	**-**	**-**
(B) Contingent liability in respect of-			
GST Demand for F.Y.19-20	62.11	62.11	-
Total (B)	**62.11**	**62.11**	**-**
Total (A+B)	**62.11**	**62.11**	**-**

For detailed information on the Contingent Liabilities on our Company, please refer **"Annexure-Y"** under Chapter titled ***"Restated Financial Information"*** beginning on page *173* of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

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., 02.04.2025, further become Wholly Owned Subsidiary w.e.f., October 05, 2025)
		Credent Team Private Limited	Wholly Owned Subsidiary w.e.f., December 26, 2025
		Credent Foundation	Promoter & Individuals exercising significant control/influence
		Alltrak Technologies Pvt Ltd	Wholly Owned Subsidiary w.e.f., February 26, 2026
2)	Directors/Key Managing Person (KMP)/ Individuals exercising control or significant influence	Dimple Sharma	Non-Executive Director
		Karan Sharma	WTD, CFO
		Tarun Sharma	MD and Chairman
		Ashok Kumar Sharma	Non-Executive Director
		Tanveen	Promoter & Individuals exercising significant control/influence
		Vanita Yadav	Independent Director
		Tejpal Singh	Independent Director w.e.f.19th December, 2025
		Arpita Abhilasha	Company Secretary w.e.f. 05th November, 2025
		Amit Gupta	Chief Operational Officer (w.e.f., February 10, 2026)
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

(in ₹ Lakhs)

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Standalone	Standalone
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	59.25	34.30	-
	Interest Payable	59.25	34.30	-
	Interest Expenses- eliminated in consolidation	59.25	-	-
	Interest Payable- eliminated in consolidation	59.25	-	-
	Opening Balance (Cr. / (Dr.) - Loan Taken	441.51	353.35	25.59
	Loan Taken by the company during the year- Dr./(Cr.)	2,589.01	1,812.49	1,229.84
	Repayment by company during the year	2,577.75	1,724.33	902.08
	Closing Balances (Cr./Dr.) Loan Taken	452.78	441.51	353.35
	Elimination in consolidated Financial from Loans and Advances	452.78	-	-
ii	**Credent Team Private Limited**			
	Professional Fees Paid	-	15.27	
	Opening Balance (Cr. / (Dr.) - Loan Given by the company	0.00	13.74	11.20

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Standalone	Standalone
	Loan Given by the company during the year-Dr./(Cr.)	-	-	6.50
	Add: Interest received by the company	-	-	1.04
	Less: Repayment to company during the year	-	-	5.00
	Less: Adjusted against professional fees payable	-	(16.49)	-
	Add: Payment done by the company	-	2.75	-
	Closing Balances (Cr./Dr.) Loan Given	0.00	0.00	13.74
iii	**Alltrak Technologies Pvt Ltd**			
	Services rendered by the company including unbilled services	130.33	869.38	1416.34
	Interest received	26.00	26.00	24.77
	Outstanding Balance of Debtors	374.17	348.69	574.03
	Elimination in consolidated Financial from Debtors & Creditors	374.17		
	Interest income & Expenses- eliminated in consolidation	2.17		
	Services rendered by the company eliminate in consolidation	19.88		
	Opening Balance (Dr. / (Cr.)) - Loan Given	261.84	238.44	166.15
	Loan Given by the company during the year-Dr./(Cr.)	25.78	23.40	72.29
	Repayment by company during the year	2.38334	-	-
	Closing Balances (Dr./(Cr.)) Loan Given	285.24	261.84	238.44
	Elimination in loan & advances	285.24		
2	**Directors of the Company**			
i	**Mr. Karan Sharma**			-
	Directors Remuneration-C3	18.66	17.04	13.63
	Remuneration payable Outstanding (Cr.)	1.16	1.44	4.57
	Reimbursement of Expenses/ Third party payment		8.88	10.52
	Reimbursement Exp payable Cr./(Dr.)		(2.15)	(0.50)
	Directors Sitting Fees	0.48	0.24	0.21
	Advance given Dr.	-	-	-
	Outstanding advance given	-	-	-
	Opening Balance of Loan -Cr/(Dr.)	33.50	4.05	8.28
	Loan Taken by the company during the year-Dr./(Cr.)	16.97	33.63	-
	Repayment during the year	27.04	4.18	4.23
	Closing Balance of Loan -Cr/(Dr.)	23.43	33.50	4.05
ii	**Mrs. Dimple Sharma**			
	Directors Sitting Fees	0.48	0.24	0.21
	Director Remuneration- CMC	7.05	-	-
	Director Remuneration- Outstanding	0.54		
	Opening Balance of Loan -Cr/(Dr.)	66.00	-	-
	Loan Taken by the company during the year-Dr./(Cr.)	584.00	78.44	2.50
	Less: Conversion Loan into Share capital	472.01	12.43	2.50
	Less: Repayment by Company during the year	52.57		
	Closing Balance -Dr/(Cr.)	125.42	66.00	-
iii	**Mr. Tarun Sharma**			
	Director remuneration-Alltrak	24.00	-	2.58

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Standalone	Standalone
	Director remuneration Payable outstanding	1.61	-	2.63
	Reimbursement of Expenses/ Third party payment	-	36.45	21.93
	Opening Balance of Loan -Cr/(Dr.)	-	46.19	40.54
	Loan Taken by the company during the year-Dr./(Cr.)	203.86	11.00	27.15
	Repayment during the year	183.64	57.19	21.50
	Closing Balance of Loan -Cr/(Dr.)	20.21	-	46.19
iv	**Mr. Ashok Kumar Sharma**			
	Director Remuneration given from subsidiary	6.84		-
	Director Remuneration given from Company	-	-	-
	Director Remuneration Outstanding	0.57	-	-
	Reimbursement of Expenses	-	-	0.31
	Reimbursement of Expenses Outstanding -cr.			
	Opening Balance of Loan -Dr/(Cr.)	-		
	Loan Taken by the company during the year-Dr./(Cr.)	573.97	-	-
	Less: Conversion Loan into Share capital	472.01	-	-
	Less: Repayment by Company during the year	2.49	-	-
	Closing Balance -Dr/(Cr.)	99.47		
v	**Mr. Amit Gupta**			
	Director Remuneration given -Alltrak	22.50		
	Director Remuneration Outstanding	1.46		
	Opening Balance of Loan -Dr/(Cr.)	-		
	Loan Taken by the company during the year-Dr./(Cr.)	20.00	14.00	50.00
	Repayment during the year	20.00	14.00	50.00
	Closing Balance -Dr/(Cr.)	-	-	-
vi	**Tejpal Singh**			
	Director Sitting fees	4.00		
	Director Sitting fees payable (Cr.)	3.60		
vii	**Vanita Yadav**			
	Director Sitting fees	12.00		
	Director Sitting fees payable (Cr.)	10.80		
viii	**Arpita Abhilasha**			
	Salary given	1.69		
3	**Relative of the Directors of the Company**			
i	**Mrs. Shivani Sharma**			
	Salary given		18.00	
	Reimbursement of Expenses	-	0.02	
	Reimbursement of Expenses Outstanding -cr.		-	-
ii	**Mr. Kishore Gemini**			
	Opening Balance of Loan -Cr/(Dr.)	-		1.25
	Loan Taken by the company during the year-Dr./(Cr.)			40.00
	Repayment during the year			41.25
	Closing Balance of Loan -Cr/(Dr.)	-	**-**	**-**
iii	**Mrs. Tanveen**			
	Salary given	17.96		
	Salary payable	1.27		
	Opening Balance of Loan -Dr/(Cr.)	-	-	-

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Consolidated	**Standalone**	**Standalone**
	Loan Taken by the company during the year-Dr./(Cr.)	-	5.91	-
	Repayment during the year	-	5.91	-
	Closing Balance -Dr/(Cr.)	-	-	-
iv	**Mr. Paras Gemini**			
	Salary Paid	7.06	14.52	11.22
	Salary Payable outstanding	-	1.07	0.85
	Reimbursement of Expenses	4.54	7.15	6.17
	Reimbursement of Expenses - payable (Dr.)/Cr.	-	0.52	0.34
	Opening Balance of Loan -Dr/(Cr.)	**-**	**-**	**-**
	Loan Taken by the company during the year-Dr./(Cr.)	9.00	4.50	0.50
	Repayment during the year	9.00	4.50	0.50
	Closing Balance -Dr/(Cr.)	**-**	**-**	**-**
v	**Madhu Sharma**			
	Salary given	-	5.00	-

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. Transactions entered into with the subsidiary during the period prior to its acquisition by the Company have been disclosed in the related party transaction disclosures. Such transactions pertain to the period prior to the Company obtaining control over the subsidiary.
6. 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

Brief Summary:

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 in order to align the name of our Company with the objects of the Company and 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 please refer to chapter titled ***"History and Corporate Structure"*** beginning on page *145* of this Red Herring Prospectus.

The registration number and Corporate Identity Number of our Company are as follow:

Corporate Identity Number: U63000DL2015PLC281994
Company Registration Number: 281994

Registered Office	**Credent Connect N Care Limited** B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi – 110 052, Delhi, India. **Email**: info@c3logistics.co.in **Tel. No.:** +91-9971777199 **Website**: https://c3logistics.co.in/ **CIN**: U63000DL2015PLC281994 **Registration Number**: 281994
Address of the RoC	**Registrar of Companies, Delhi** 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019

Board of Directors:

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

Name of Directors	Designation	Address	DIN
Tarun Sharma	Chairman & Managing Director	G-11, 2nd Floor, Durga Mandir Lane, Arjan Nagar, Krishna Nagar, East Delhi, Delhi – 110 051.	07852798
Karan Sharma	Whole Time Director & Chief Financial Officer	G-11, Third Floor, Gali No. 5, Near Krishna Nagar Metro Station, Arjun Nagar, Krishna Nagar, East Delhi, Delhi – 110 051	07704737
Dimple Sharma	Non-Executive Director	G-11-A, Second Floor, Gali No. 5, Near Krishna Nagar Metro Station, New Arjun Nagar, Krishna Nagar, East Delhi, Delhi – 110 051	05176775
Ashok Kumar Sharma	Non-Executive Director	G-11, 2nd Floor, Gali No. 5, Arjun Nagar, Krishna Nagar, East Delhi, Delhi – 110 051	05176778
Vanita Yadav	Independent Director	C-9, Tower 4, Near Leela Palace Hotel, New Moti Bagh, Netaji Nagar (South West Delhi), Sarojini Nagar, South West Delhi, Delhi – 110 023	09449130
Tejpal Singh	Independent Director	B-5/15, Ground Floor, Safdarjung Enclave, South West Delhi, Delhi – 110 029	10115037

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page *155* of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Karan Sharma	**Arpita Abhilasha**

Chief Financial Officer	Company Secretary & Compliance Officer
Credent Connect N Care Limited **Address**: B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi, Delhi – 110 052, India **Tel. No.**: +91-9971777199 **Email**: cfo@c3logistics.co.in **Website**: https://c3logistics.co.in/	**Credent Connect N Care Limited** **Address**: B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi, Delhi – 110 052, India **Tel. No.**: +91-9971777199 **Email**: cs@c3logistics.co.in **Website**: https://c3logistics.co.in/

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400 013, Maharashtra, India **Tel No.:**+91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Neelkanth Agarwal **SEBI Reg. No.:** INM000010981	**Zenith India Lawyers** **Address:** D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana – 122003, India **Tel No.:** 0124-4240681 **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Designation:** Managing Director
Registrar to the Issue	**Statutory Auditor**
KFin Technologies 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:** M. Murali Krishna **SEBI Registration Number:** INR000000221	**M/s R K Jagetiya & Co**, Chartered Accountants **Address**: B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai-400068, Maharashtra, India **Phone**: +91- 9820800926 **Email**: rkjagetiyaco@gmail.com **Firm Registration No**.: 146264W **Peer Review Certificate Number**: 017355, Valid upto 30th June 2027 **Contact Person**: Ravi K Jagetiya **Membership No**:134691

Bankers to our Company	Bankers to the Offer/ Refund Bank/ Sponsor Bank/ Escrow Collection Bank
HDFC Bank Limited **Address:** GF, B-5, Shiva Chamber, Nimri Colony, Ashok Vihar, Phase-4, Delhi - 110054 **Telephone:** 091-9810041285 **Email Id:** Miraz.haider1@hdfcbank.in **Contact Person:** Miraz Haider **Designation:** Branch Head	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Contact Person:** Sumit Panchal **Telephone Number:** 022-69410754 **E-mail ID:** cmsipo@kotak.com **Website:** www.kotak.com **SEBI Registration Number:** INBI00000927 **CIN:** L65110MH1985PLC038137
Syndicate Member	**Monitoring Agency**
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. **Tel No.:** +91-141-4051000 **Email Id:** ashoks@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	**CARE Ratings Limited** **Address:** 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022 **Tel No.:** +91-9999510596 **Email Id:** Saurabh.vaish@careedge.in **Website:** www.careratings.com **Contact person:** Saurabh Vaish **SEBI registration number:** IN/CRA/004/1999 **CIN:** L67190MH1993PLC071691

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit Bid cum Application Forms in the issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms,

including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

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

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits", "Financial Information of the Company" "Statement of Financial Indebtedness"*** on page *102*, *173* and *223* respectively of this Red Herring Prospectus from the Peer Reviewed Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Reviewed Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if issue size exceeds ₹5,000 Lakhs. As the size of the Issue exceeds ₹5,000 Lakh, our Company has appointed **Care Ratings Limited** as the Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Gross Proceeds, see ***"Objects of the Issue"*** on page *87* of this Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

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

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Hindi edition of Regional newspaper 'Pratah Kiran' where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations

and not less than 35% of the Net issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "***Issue Procedure***" beginning on page *274* of the Red Herring Prospectus

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page *274* of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Issue Procedure"*** on page *274* of this Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the chapter titled ***"Issue Procedure***" on page *274* of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date[1]	Thursday, August 13, 2026 [1]
Bid/ Issue Closing Date[2,3]	Monday, August 17, 2026[2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 18, 2026

Event	Indicative Dates
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Wednesday, August 19, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, August 19, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Thursday, August 20, 2026

[1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

[2] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidders and non-institutional Investors. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investor Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting

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

Pursuant to the terms of the Underwriting Agreement dated July 06, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India. **Tel No.:** +91-22-49060000 **Email:** mbd@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Rohit Sharma **SEBI Registration Number.:** INM000010981	49,68,000	[●]	100%

**Includes* 2,52,000 *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Auditors during the last three (3) years

Except as 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:** rkjagetiyaco@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.

Withdrawal of the issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue at any time before the Bid/ issue Opening Date without assigning any reason thereof.

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

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

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

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated July 06, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India.
Tel No.	+91-141-4051000
E-mail	ashoks@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Ashok Soni
SEBI Registration No.	INZ000167734
Market Maker Registration No.	SMEMM0674109092020

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated July 06, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

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

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

- The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

  i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2,500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,32,54,900 Equity Shares having Face Value of ₹10/- each	1,325.49	-
C	**Present Issue in terms of this Red Herring Prospectus*** Upto 49,68,000 Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share)[(1)(2)]	496.80	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto 2,52,000 Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share) reserved as Market Maker Portion	25.20	[●]
E	**Net Issue to Public** Net Issue to Public of Upto 47,16,000 Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share) to the Public	471.60	[●]
	Of which:		
	i. At least 16,56,000 Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size	165.60	[●]
	ii. At least 7,08,000 Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	70.80	[●]
	iii. Not more than 23,52,000 Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	235.20	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue[#]**		
	Upto 1,87,86,900 Equity Shares of face value of ₹10/- each	1,878.69	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	-	
	After the Issue	[●]	

**To be updated upon finalization of Issue price and subject to finalization of basis of allotment.*

[#]Assuming full subscription in the Issue.

1) *The Present Issue of up to 49,68,000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 06, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on February 07, 2026.*

2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange Limited ("**NSE Emerge**"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"The Issue"** on page no. 50 of the Red Herring Prospectus.*

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the Issued Equity Shares are fully paid-up. Our Company has not Issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1000	100/-	1.00	-	N.A.
2.	Increase in the authorized share capital of the Company from ₹1.00 Lakh divided into 1000 Equity Shares of ₹100/- each to ₹20.00 Lakhs divided into 20,000 Equity Shares of ₹100/- each.	20,000	100/-	20.00	May 25, 2022	EGM
3.	Increase in the authorized share capital of the Company from ₹20.00 Lakh divided into 20,000 Equity Shares of ₹100/- each to ₹300.00 Lakhs divided into 3,00,000 Equity Shares of ₹100/- each.	3,00,000	100/-	300.00	November 16, 2022	EGM
Pursuant to Shareholders' resolution dated November 20, 2023, the nominal value of Equity Shares of our Company was subdivided from ₹100/- per Equity Shares Share to ₹1/- per Equity Shares Share. Therefore, 3,00,000 Equity Shares of our Company of Nominal value of ₹ 100 each was sub-divided into 3,00,00,000 Equity Shares of face value of ₹1/- each.						
4.	Post Sub-division of Nominal value Equity Shares from ₹100/- per Equity Shares to ₹1/- per Equity Shares Share.	3,00,00,000	1/-	300.00	November 20, 2023	EGM
Pursuant to Shareholders' resolution dated April 01, 2025, the nominal value of Equity Shares of our Company was consolidated from ₹1/- per Equity Shares Share to ₹10/- per Equity Shares Share. Therefore, 3,00,00,000 Equity Shares of our Company of Nominal value of ₹1/- each was consolidated into 30,00,000 Equity Shares of face value of ₹10/- each.						
5.	Post Consolidation of Nominal Value Equity shares from ₹1/- per Equity Shares to ₹10/- per Equity Shares Share.	30,00,000	10/-	300.00	April 01, 2025	EGM
6.	Increase in the authorized share capital of the Company from ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.	2,50,00,000	10/-	2,500.00	August 25, 2025	EGM

2. **History of Issued and Paid-up Share Capital of our Company:**

a) Equity Share Capital

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium) (₹)	Nature Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	1,000	100	100	Cash	Subscription to MOA[(i)]	1,000	Nil	1,00,000

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium) (₹)	Nature Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
July 07, 2022	19,000	100	156	Cash	Right Issue[ii]	20,000	10,64,000	20,00,000
Pursuant to the shareholders' resolution dated November 20, 2023, the nominal value of the equity shares of our Company was sub-divided from ₹100 per equity share to ₹1 per equity share, resulting in the sub-division of 20,000 equity shares of nominal value ₹100 each into 20,00,000 equity shares of face value ₹1 each. Subsequently, pursuant to the shareholders' resolution dated April 01, 2025, the nominal value of the equity shares was consolidated from ₹1 per equity share to ₹10 per equity share, pursuant to which 20,00,000 equity shares of nominal value ₹1 each were consolidated into 2,00,000 equity shares of face value ₹10 each.								
Post Consolidation	2,00,000	10/-	-	-	-	2,00,000	10,64,000	20,00,000
October 10, 2025	59,900	10/-	1576	Other than cash	Conversion of loan into Equity[iii]	2,59,900	9,48,67,400	25,99,000
February 09, 2026	1,29,95,000	10/-	Nil	Other than Cash	Bonus Issue [iv]	1,32,54,900	9,38,03,400	13,25,49,000

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

(i) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity Shares of Face Value of ₹100/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Ashok Kumar Sharma	510
2.	Kishore Kumar Gemini	490
	Total	**1,000**

(ii) Details of the Right Issue of 19,000 Equity Shares of face value of ₹ 100/- each as per the details given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Ashok Kumar Sharma	9,500
2.	Karan Sharma	9,500
	Total	**19,000**

(iii) Conversion of Loan into Equity shares of 59,900 Equity Shares of face value of ₹ 10/- each. (refer point no. 4 below for allottees list)

(iv) Bonus Issue of 1,29,95,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 50:1 i.e., Fifty (50) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

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

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

Except as set out below we have not Issued Equity Shares for consideration other than cash in the last one year:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
October 10, 2025	59,900	10.00	1576.00	Conversion of loan into Equity	Conversion of loan into Equity	Ashok Kumar Sharma	29,950
						Dimple Sharma	29,950
						Total	**59,900**
	1,29,95,000	10.00	Nil			Tarun Sharma	35,52,500

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
October 10, 2025	59,900	10.00	1576.00	Conversion of loan into Equity	Conversion of loan into Equity	Ashok Kumar Sharma	29,950
						Dimple Sharma	29,950
						Total	**59,900**
February 09, 2026				Bonus Issue in the ratio of 50:1	Capitalization of Reserves & Surplus	Tanveen	34,68,750
						Karan Sharma	22,03,750
						Ashok Kumar Sharma	15,02,500
						Dimple Sharma	15,02,500
						Amit Gupta	7,50,000
						Ashok Kumar Sharma HUF	5,000
						Karan Sharma HUF	5,000
						Tarun Sharma HUF	5,000
						Total	**1,29,95,000**

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

6. **Issue of Equity Shares under employee Stock Option Schemes**

   Except as disclosed under **"Employee Stock Option Scheme"** under chapter titled ***"Capital Structure"*** on Page *71* of this Red Herring Prospectus, our company has not issued any equity shares under any employee stock option scheme.

7. Except for Bonus Issue made on February 09, 2026, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Red Herring Prospectus. *(refer point no. 4 above for allottees list)*

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. The Issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

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 Red Herring Prospectus:

I – Our Shareholding Pattern:

Catrgory	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights										
								Class Equity Shares of ₹10/- each^	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
I	II	III	IV	V	VI	VII = IV+V +VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	1,16,16,300	-	-	1,16,16,300	87.64	1,16,16,300	-	1,16,16,300	87.64	-	87.64	-		-		1,16,16,300
(B)	Public	21	16,38,600	-	-	16,38,600	12.36	16,38,600	-	16,38,600	12.36	-	12.36	-		-		16,38,600
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**29**	**1,32,54,900**	**-**	**-**	**1,32,54,900**	**100.00**	**1,32,54,900**	**-**	**1,32,54,900**	**100.00**	**-**	**100.00**	**-**		**-**		**1,32,54,900**

Notes-

- *As on date of this 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.*

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

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Ashok Kumar Sharma	36,58,950	27.60%
2.	Tanveen	35,38,125	26.69%
3.	Karan Sharma	22,47,825	16.96%
4.	Tarun Sharma	20,23,550	15.27%
5.	Amit Gupta	7,65,000	5.77%
6.	Ashish Kacholia	2,67,600	2.02%
7.	Abakkus Venture Opportunities Fund	1,60,800	1.21%
8.	Convivial Advisors LLP	1,42,200	1.07%
9.	Dimple Sharma	1,32,550	1.00%
	Total	**1,29,36,600**	**97.60%**

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

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Ashok Kumar Sharma	36,58,950	27.60%
2.	Tanveen	35,38,125	26.69%
3.	Karan Sharma	22,47,825	16.96%
4.	Tarun Sharma	20,23,550	15.27%
5.	Amit Gupta	7,65,000	5.77%
6.	Ashish Kacholia	2,67,600	2.02%
7.	Abakkus Venture Opportunities Fund	1,60,800	1.21%
8.	Convivial Advisors LLP	1,42,200	1.07%
9.	Dimple Sharma	1,32,550	1.00%
	Total	**1,29,36,600**	**97.60%**

c) One Year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
2.	Karan Sharma	44,075	22.04%
3.	Tarun Sharma	71,050	35.53%
5.	Amit Gupta	15,000	7.50%
7.	Tanveen	69,375	34.69%
	Total	**1,99,500**	**99.76%**

**Details of shares held on August 07, 2025 and percentage held has been calculated based on the paid-up capital of our Company as on August 07, 2025.*

d) Two Years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 1 each)	% Pre-Issue paid up Share Capital
1.	Ashok Kumar Sharma	10,00,000	50.00%
2.	Karan Sharma	10,00,000	50.00%
	Total	**20,00,000**	**100.00%**

**Details of shares held August 07, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on August 07, 2024.*

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

13. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/ Issue Opening Date. However, our Company may further issue equity shares and exercise of options vested under the Credent ESOP Plan 2026 (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory

compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

14. **Capital Build-up in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, Our Promoters Ashok Kumar Sharma, Karan Sharma, Tarun Sharma, Dimple Sharma and Tanveen collectively holds 1,24,74,600 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Ashok Kumar Sharma							
Upon Incorporation	510	100	100	Cash	Subscriber to MOA	Negligible	Negligible
September 30, 2015	(10)	100	100	Cash	Transfer of Shares[(i)]	Negligible	Negligible
May 19, 2017	(125)	100	100	Cash	Transfer of Shares[(ii)]	Negligible	Negligible
April 10, 2020	125	100	100	Cash	Acquisition by way of Transfer[(iii)]	Negligible	Negligible
July 07, 2022	9500	100	156	Cash	Right Issue	0.07%	0.05%
Pursuant to the shareholders' resolution dated November 20, 2023, the nominal value of the equity shares of our Company was sub-divided from ₹100 per equity share to ₹1 per equity share, resulting in the sub-division of 10,000 equity shares of nominal value ₹100 each into 10,00,000 equity shares of face value ₹1 each. Subsequently, pursuant to the shareholders' resolution dated April 01, 2025, the nominal value of the equity shares was consolidated from ₹1 per equity share to ₹10 per equity share, pursuant to which 10,00,000 equity shares of nominal value ₹1 each were consolidated into 1,00,000 equity shares of face value ₹10 each.							
Post Consolidation	1,00,000	10	-	-	-	0.75%	0.55%
April 01, 2025	(30,125)	10	Nil	Gift	Transfer of Shares[(iv)]	(0.23%)	(0.17%)
	(69,475)	10	Nil	Gift	Transfer of Shares[(v)]	(0.52%)	(0.38%)
	(100)	10	Nil	Gift	Transfer of Shares[(vi)]	Negligible	Negligible
August 28, 2025	(100)	10	Nil	Gift	Transfer of Shares[(vii)]	Negligible	Negligible
	(100)	10	Nil	Gift	Transfer of Shares[(viii)]	Negligible	Negligible
October 10, 2025	29,950	10	1576	Other than cash	Conversion of Loan into equity	0.23%	0.16%
February 09, 2026	15,02,500	10	Nil	Other than Cash	Bonus Issue	11.34%	8.25%
March 27, 2026	30,00,000	10	Nil	Gift	Acquisition by way of Transfer [(ix)]	22.63%	16.46%
July 23, 2026	(8,73,600)	10	187	Cash	Transfer of Shares[(x)]	(6.59%)	(4.79%)
Total (A)	**36,58,950**					**27.60%**	**20.08%**
(B) Karan Sharma							
May 19, 2017	125	100	100	Cash	Acquisition by way of Transfer [(xi)]	Negligible	Negligible
	125	100	100	Cash	Acquisition by way of Transfer [(xii)]	Negligible	Negligible

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
June 12, 2018	125	100	100	Cash	Acquisition by way of Transfer (xiii)	Negligible	Negligible
April 10, 2020	125	100	100	Cash	Acquisition by way of Transfer (xiv)	Negligible	Negligible
July 07, 2022	9500	100	156	Cash	Right Issue	0.07%	0.05%
Pursuant to the shareholders' resolution dated November 20, 2023, the nominal value of the equity shares of our Company was sub-divided from ₹100 per equity share to ₹1 per equity share, resulting in the sub-division of 10,000 equity shares of nominal value ₹100 each into 10,00,000 equity shares of face value ₹1 each. Subsequently, pursuant to the shareholders' resolution dated April 01, 2025, the nominal value of the equity shares was consolidated from ₹1 per equity share to ₹10 per equity share, pursuant to which 10,00,000 equity shares of nominal value ₹1 each were consolidated into 1,00,000 equity shares of face value ₹10 each.							
Post Consolidation	1,00,000	10	-	-	-	0.75%	0.55%
April 01, 2025	(40,925)	10	Nil	Gift	Transfer of Shares (xv)	(0.31%)	(0.22%)
	(15,000)	10	805	Cash	Transfer of Shares (xvi)	(0.11%)	(0.08%)
February 09, 2026	22,03,750	10	Nil	Other than Cash	Bonus Issue	16.63%	12.09%
Total (B)	**22,47,825**					**16.96%**	**12.34%**
(C) Tarun Sharma							
April 01, 2025	30,125	10	Nil	Gift	Acquisition by way of Transfer (xvii)	0.23%	0.17%
	40,925	10	Nil	Gift	Acquisition by way of Transfer (xviii)	0.31%	0.22%
February 09, 2026	35,52,500	10	Nil	Other than Cash	Bonus Issue	26.80%	19.49%
March 27, 2026	(16,00,000)	10	Nil	Gift	Transfer of Shares (xix)	(12.07%)	(8.78%)
Total (C)	**20,23,550**					**15.27%**	**11.10%**
(D) Dimple Sharma							
April 01, 2025	69,475	10	Nil	Gift	Acquisition by way of Transfer (xx)	0.52%	0.38%
April 15, 2025	(69,375)	10	Nil	Gift	Transfer of Shares (xxi)	(0.52%)	(0.38%)
October 10, 2025	29,950	10	1576	Other than Cash	Conversion of Loan into Equity	0.23%	0.16%
February 09, 2026	15,02,500	10	Nil	Other than Cash	Bonus Issue	11.34%	8.25%
March 27, 2026	(14,00,000)	10	Nil	Gift	Transfer of Share (xxii)	(10.56%)	(7.68%)
Total (D)	**1,32,550**					**1.00%**	**0.73%**
(E) Tanveen							
April 29, 2025	69,375	10	Nil	Gift	Acquisition by way of Transfer (xxiii)	0.52%	0.38%
February 09, 2026	34,68,750	10	Nil	Other than Cash	Bonus Issue	26.17%	19.04%
Total (E)	**35,38,125**					**26.69%**	**19.42%**
Grand Total (A+B+C+D+E)	**1,16,01,000**					**87.52%**	**63.66%**

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

i. Details of transfer of 10 equity shares of Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	September 30, 2015	Kishore Kumar Gemini	10
		Total	**10**

ii. Details of transfer of 125 equity shares of Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	May 19, 2017	Karan Sharma	125
		Total	**125**

iii. Details of Acquisition of 125 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	April 10, 2020	Kishore Kumar Gemini	125
		Total	**125**

iv. Details of Transfer of 30,125 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	April 01, 2025	Tarun Sharma	30,125
		Total	**30,125**

v. Details of Transfer of 69,475 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	April 01, 2025	Dimple Sharma	69,475
		Total	**69,475**

vi. Details of Transfer of 100 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	April 01, 2025	Ashok Kumar Sharma HUF	100
		Total	**100**

vii. Details of Transfer of 100 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	August 28, 2025	Tarun Sharma HUF	100
		Total	**100**

viii. Details of Transfer of 100 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	August 28, 2025	Karan Sharma HUF	100
		Total	**100**

ix. Details of Acquisition of 30,00,000 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	March 27, 2026	Tarun Sharma	16,00,000
2		Dimple Sharma	14,00,000
		Total	**30,00,000**

x. Details of Acquisition of 8,73,600 equity shares by Ashok Kumar Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	July 23, 2026	Ashish Kacholia	2,67,600
2		Abakkus Venture Opportunities Fund	1,60,800

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
3		Convivial Advisors LLP	1,42,200
4		Ankaa Rise	27,000
5		Chintan Natwar Kothari	27000
6		Pooja Jain	27,000
7		SB Opportunities Fund II	27,000
8		Tattvam AIF Trust – Aanjay Ageless AIF Fund	27,000
9		Tiger Strategies Fund -I	27,000
10		Sushma Chandna	26400
11		Anish Natwar Kothari	13200
12		Bhupendra Kumar Dak	13,200
13		Divisha Gupta	13,200
14		Pravah Ranka	13,200
15		Sanjay Kumar Agarwal	13,200
16		Umesh Kumar Jain	13,200
17		Varun Kumar	13,200
18		Rakesh Tarway	10,200
19		Shivang Bhavesh Joshi	7,800
20		Anita Devendrasing Rajput	4,200
Total			**8,73,600**

xi. Details of Acquisition of 125 equity shares by Karan Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	May 19, 2017	Kishore Kumar Gemini	125
		Total	**125**

xii. Details of Acquisition of 125 equity shares by Karan Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	May 19, 2017	Ashok Kumar Sharma	125
		Total	**125**

xiii. Details of Acquisition of 125 equity shares by Karan Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	June 12, 2018	Kishore Kumar Gemini	125
		Total	**125**

xiv.Details of Acquisition of 125 equity shares by Karan Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	April 10, 2020	Kishore Kumar Gemini	125
		Total	**125**

xv. Details of Transfer of 40,925 equity shares by Karan Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	April 01, 2025	Tarun Sharma	40,925
		Total	**40,925**

xvi.Details of Transfer of 15,000 equity shares by Karan Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	April 01, 2025	Amit Gupta	15,000
		Total	**15,000**

xvii. Details of Acquisition of 30,125 equity shares by Tarun Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	April 01, 2025	Ashok Kumar Sharma	30,125
		Total	**30,125**

xviii. Details of Acquisition of 40,925 equity shares by Tarun Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	April 01, 2025	Karan Sharma	40,925
		Total	**40,925**

xix.Details of Transfer of 1,600,000 equity shares by Tarun Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	March 27, 2026	Ashok Kumar Sharma	16,00,000
		Total	**16,00,000**

xx. Details of Acquisition of 69,475 equity shares by Dimple Sharma

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	April 01, 2025	Ashok Kumar Sharma	69,475
		Total	**69,475**

xxi.Details of Transfer of 69,475 equity shares by Dimple Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	April 15, 2025	Paras Gemini	69,475
		Total	**69,475**

xxii. Details of Transfer of 14,00,000 equity shares by Dimple Sharma

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	March 27, 2026	Ashok Kumar Sharma	14,00,000
		Total	**14,00,000**

xxiii. Details of Acquisition of 69,375 equity shares by Tanveen

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	April 29, 2025	Santosh	69,375
		Total	**69,375**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Ashok Kumar Sharma	36,58,950	-
2.	Karan Sharma	22,47,825	0.31
3.	Tarun Sharma	20,23,550	-
4.	Dimple Sharma	1,32,550	-
5.	Tanveen	35,38,125	-

16. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Ashok Kumar Sharma	36,58,950	27.60%	36,58,950	20.08%
2.	Karan Sharma	22,47,825	16.96%	22,47,825	12.34%
3.	Tarun Sharma	20,23,550	15.27%	20,23,550	11.10%
4.	Dimple Sharma	1,32,550	1.00%	1,32,550	0.73%
5.	Tanveen	35,38,125	26.69%	35,38,125	19.42%
	Total (A)	**1,16,01,000**	**87.52%**	**1,16,01,000**	**63.67%**

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter Group				
6.	Ashok Kumar Sharma HUF	5100	0.04%	5100	0.03%
7.	Tarun Sharma HUF	5100	0.04%	5100	0.03%
8.	Karan Sharma HUF	5100	0.04%	5100	0.03%
	Total (B)	**15,300**	**0.12%**	**15,300**	**0.08%**
	Total (A+B)	**1,16,16,300**	**87.52%**	**1,16,16,300**	**63.67%**

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

Date of Transfer/ Acquisition/ Allotment	Name of Shareholder	No. of Equity Share (FV of ₹ 10 each)	% of Pre-Issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
February 09, 2026	Ashok Kumar Sharma	15,02,500	11.34%	Bonus Issue in Ratio of 50:1	Promoter & Director
	Karan Sharma	22,03,750	16.63%		Promoter & Director
	Tarun Sharma	35,52,500	26.80%		Promoter & Director
	Dimple Sharma	15,02,500	11.34%		Promoter & Director
	Tanveen	34,68,750	26.17%		Promoter
	Ashok Kumar Sharma HUF	5,000	0.04%		Promoter Group
	Karan Sharma HUF	5,000	0.04%		Promoter Group
	Tarun Sharma HUF	5,000	0.04%		Promoter Group
March 27, 2026	Ashok Kumar Sharma	30,00,000	22.63%	Acquisition of shares by way of transfer	Promoter & Director
	Tarun Sharma	16,00,000	12.07%	Disposal of shares by way of Transfer	Promoter & Director
	Dimple Sharma	14,00,000	10.56%	Disposal of shares by way of Transfer	Promoter & Director
July 23, 2026	Ashok Kumar Sharma	8,73,600	6.59%	Disposal of shares by way of Transfer	Promoter & Director

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

19. **Details of Promoters' Contribution Locked-in for Three Years**

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

As on the date of this Red Herring Prospectus, our Promoters hold 1,16,01,000 Equity Shares constituting 63.66% of the offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the promoter's contribution.

Our Promoters has given written consent to include 36,62,000 Equity Shares held by him and subscribed by him as part of Promoters' Contribution constituting 20.10% of the post Issue Equity Shares of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Karan Sharma						
February 09, 2026	18,31,000	10/-	-	Bonus in the ratio of 50:1	10.05	3 Years
Tanveen						
February 09, 2026	18,31,000	10/-	-	Bonus in the ratio of 50:1	10.05	3 Years
Total	**36,62,000**	**10/-**	**-**	**-**	**20.10%**	**3 Years**

**Assuming full subscription to the Issue.*

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

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters' contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

(a) 50% promoters' holding shall be locked in for 2 years
(b) Remaining 50% promoters' holding shall be locked in for 1 year

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

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

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue promoter's holding Equity Shares 39,69,600 equity shares shall be locked in for a period of two years and remaining 50% of pre- issue promoter's holding equity shares 39,69,400 equity shares shall be locked in for a period of one year from the date of allotment of equity shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 14,39,100 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. Further, as per 239(c), equity shares held by a venture capital fund or alternative investment fund of Category I and Category II constituting 2,14,800 shall be locked in for a period of at least one year from the date of purchase.

Inscription or recording of non-transferability

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

Other requirements in respect of lock-in:

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

2. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

3. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

4. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoter or a person in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

20. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. As on the date of this Red Herring Prospectus, the entire issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

22. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

23. **Employee Stock Options Scheme of our Company**

    In order to motivate the employees and to enable them to participate in the long-term growth and financial success of the Company, with a common objective of maximizing the shareholder value, our Company has adopted the Employee Stock Option Schemes as detailed below:

    CREDENT CONNECT N CARE EMPLOYEE STOCK OPTION PLAN 2026 ("CREDENT ESOP Plan 2026")

    Our Company, pursuant to the resolution passed by our Board on February 10, 2026 and resolution passed by our Shareholders February 12, 2026 adopted **CREDENT CONNECT N CARE EMPLOYEE STOCK OPTION PLAN 2026** ("CREDENT ESOP Plan 2026") with a maximum options pool of 5,64,000 equity shares. The CREDENT ESOP Plan 2026 is effective from February 12, 2026. The CREDENT ESOP Plan 2026 has been framed in compliance with the Companies Act 2013, and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As on the date of this Red Herring Prospectus, our company has not granted any options under the CREDENT ESOP Plan 2026.

24. We have 29 shareholders as on the date of filing of this Red Herring Prospectus.

25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26. Our Company has not raised any bridge loan against the proceeds of the Issue.

27. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

28. We hereby confirm that there will be no further Issue of capital whether by way of Issue of bonus shares, preferential allotment, rights Issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

30. An over-subscription to the extent of 10.00% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e SME platform of NSE (NSE Emerge). Such interse spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** on page 50 of the Red Herring Prospectus.

32. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.

36. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. There are no Equity Shares against which depository receipts have been issued.

38. Other than the Equity Shares, there is no other class of securities issued by our Company.

39. As per RBI regulations, OCBs are not allowed to participate in this issue.

40. Our Promoters and Promoter Group will not participate in this Issue.

41. There are no safety net arrangements for the Issue.

42. This Issue is being made through Book Building Method.

43. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

44. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

45. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 49,68,000 Equity shares of face value of ₹ 10 each aggregating [●] lakhs of our Company at an Issue Price of ₹ [●] per equity share.

Fresh Issue

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

1. Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement
2. Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery
3. To meet Working Capital Requirements
4. Repayment and/or repayment, in full or part, of borrowing availed by our Company
5. General corporate purposes

(*Collectively referred as the* ***"Objects"***)

We believe that the listing will enhance our corporate image and visibility of brand name of our company. We also believe that our company will receive the benefits from listing of Equity Shares on the SME platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

(Amount in ₹ Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	[●]

** To be determined after finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Utilization of Net Proceeds

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

(Amount in ₹ Lakhs)

S. No.	Particulars	Amount
1.	Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement	2,680.00
2.	Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery	300.00
3.	To meet Working Capital Requirements	3,700.00
4.	Repayment and/or repayment, in full or part, of borrowing availed by our Company	600.00
5.	General corporate purposes*	[●]
	Total*	[●]

** To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds or ₹10 crores whichever is lower.*

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

Proposed Schedule of Implementation:

The proposed year-wise breakup of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2026-27	F.Y. 2027-28
1.	Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement.	1,250.00	1,430.00
2.	Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery.	300.00	-
3.	To meet Working Capital Requirements	1,700.00	2,000.00
4.	Repayment and/or repayment, in full or part, of borrowing availed by our Company	600.00	-
5.	General corporate purposes*	[●]	[●]
	Total	[●]	[●]

** To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds or ₹10 crores whichever is lower.*

Details of Utilization of Net Proceeds

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

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

In a strategic move to expand capabilities, the company acquired shares of Credent Healthcare Private Limited from its shareholders pursuant to a share purchase agreement, making it a material subsidiary effective from April 02, 2025, and subsequently, acquired the remaining shares, resulting in it becoming a wholly owned subsidiary on October 08, 2025.

The company i.e. Credent Health Care Private Limited will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and funding day to day operations. The company will meet the requirement to the extent of ₹ 2,680.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals as and at an appropriate time as per the requirement. The details of working capital for the Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the source of funding, on the basis of audited financial statements of CHCPL as certified by M/s R. K Jagetiya & Co., Chartered Accountants by way of their certificate dated July 31, 2026 are provided in the table below:

WORKING CAPITAL REQUIREMENTS:

(Amount in ₹ Lakhs)

S. No.	Particulars	Audited (Standalone)			Estimated	Projected
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
I	**Current Assets**					
	Trade Receivables	450.20	1,102.38	1,394.44	2,476.61	3,989.42
	Short term Loans and Advances	463.03	508.74	476.31	662.55	626.84
	Other Current Assets	0.00	104.90	483.96	603.56	753.07
	Total (A)	**913.24**	**1,716.02**	**2,354.70**	**3,742.72**	**5,369.33**
II	**Current Liabilities**					
	Trade Payables	0.00	0.00	1.02	8.30	13.20
	Advance Received from Customers	0.00	6.81	5.24	0.00	0.00
	Other Current Liabilities	435.75	513.06	525.09	0.00	0.00
	Short Term Provisions (Net of Advance Tax)	0.08	20.54	0.00	14.44	24.18
	Other Provisions -Gratuity-Short Term	0.00	0.81	1.84	12.64	29.14
	Total (B)	**435.83**	**541.22**	**533.19**	**35.37**	**66.52**

S. No.	Particulars	Audited (Standalone)			Estimated	Projected
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
III	**Total Working Capital Gap (A-B)**	**477.40**	**1174.80**	**1821.52**	**3707.35**	**5302.81**
IV	**Funding Pattern**					
	Short Term Borrowings	81.51	117.41	312.90	200.00	200.00
	Internal Accrual	395.89	1,057.39	1,508.62	2,257.35	3,672.8
	IPO Proceeds	**-**	**-**	**-**	**1,250.00**	**1,430.0**

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, 2026, March 31, 2025 and March 31, 2024, as well as estimated for financial year ended March 31, 2027 and March 31, 2028.

Particulars	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Debtors Turnover Days	69	62	70	74	78
Creditors Turnover Days	-	-	2	2	2

Verification of Assumption made by Management:

Debtors	The historical holding days of trade receivables has been ranging from 62 days to 70 days during the financial year 2023-24 to financial year 2025-26. 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 74 and 78 days which is in line with the expected increase in revenue from operations and to support the working capital requirements for the financial year 2026-27 and 2027-28 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 2 days for both the financial year 2026-27 and 2027-28.

**As certified by R. K Jagetiya & Co., Peer Statutory Auditor, through its certificate dated July 31, 2026*

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 *151* of this 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 ₹300.00 Lakhs.

Out of the aforesaid amount:

- ₹231.90 Lakhs is proposed to be utilized towards the procurement of Fourteen (14) 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 Red Herring Prospectus.

MACHINES

(Amount ₹ in lakhs)

S. No.	Equipment name	Quotation details	Qty.	Quotation amount
1.	Versana Balance Touch R2 Color Doppler System with standard accessories model	Quotation dated July 04, 2026 & August 07, 2026 received from Wipro GE Healthcare Private Limited valid till October 03, 2026 & November 07, 2026	14	231.90
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 July 06, 2026 received from Rohit Jafa Ventures (India) Private Limited valid till October 05, 2026	4	73.08
Total (including GST)				**304.98**
Less: Internal Accruals				4.98
Net Proceeds from the Issue				**300.00**

Note:

a) 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.

b) All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus.

c) 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 ₹ 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

We propose to utilize ₹3,700.00 lakhs from the Proceeds from the Fresh Issue towards funding our Company's long-term working capital requirements. We have significant working capital requirements, and we will fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and

financial institutions. Our Company requires additional working capital for executing increased order volumes high inventory levels, high debtors, advance payment to suppliers and requirement of security deposits and for other corporate purposes. In light of the above, our Company will require incremental working capital.

Basis of estimation of incremental working capital requirement

The estimates of the long-term working capital requirements for the Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on a restated standalone basis, and assumptions for such working capital requirements

WORKING CAPITAL REQUIREMENTS

(***Amount in Lakhs)***

S. No.	Particulars	Restated (Standalone)			Estimated	Projected
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
I	**Current Assets**					
	Other Bank Balances	84.17	20.47	0.00	0.00	0.00
	Trade Receivables	1,513.63	1,452.62	3,667.16	5,052.02	7,126.56
	Short term Loans and Advances	22.50	28.56	141.59	68.89	77.44
	Other Current Assets	388.05	337.92	419.45	498.77	622.56
	Total (A)	**2,008.34**	**1,839.57**	**4,228.20**	**5,619.68**	**7,826.56**
II	**Current Liabilities**					
	Trade Payables	55.44	49.04	97.40	84.12	120.95
	Advance Received from Customers	18.32	16.30	11.41	0.00	0.00
	Other Current Liabilities	435.30	454.12	647.92	391.78	489.72
	Short Term Provisions (Net of Advance Tax)	10.54	4.04	99.07	27.74	39.31
	Other Provisions -Gratuity-Short Term	3.26	4.36	4.96	8.72	14.01
	Total (B)	**522.86**	**527.86**	**860.77**	**512.36**	**663.99**
III	**Total Working Capital Gap (A-B)**	**1485.48**	**1311.72**	**3367.44**	**5107.31**	**7162.56**
IV	**Funding Pattern**					
	Short Term Borrowings	538.83	704.38	1,814.83	800.00	800.00
	Internal Accrual	946.65	607.33	1,552.60	2,607.31	4,362.56
	IPO Proceeds	**-**	**-**	**-**	**1,700.00**	**2,000.00**

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, 2026, March 31, 2025 and March 31, 2024, as well as estimated for financial year ended March 31, 2027 and March 31, 2028.

Particulars	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28
Debtors Turnover days	73	68	96	95	95
Creditors Turnover days	10	7	5	5	5

Verification of Assumption made by Management:

Debtors	The historical holding days of trade receivables has been ranging from 68 days to 96 days during the financial year 2023-24 to financial year 2025-26. 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 95 days which is in line with the expected increase in revenue from operations and to support the working capital requirements for the both financial year 2026-27 and 2027-28. 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 5 days to 10 days approximately during the financial year 2023-24 to 2025-26. The Company has assumed continuation of the same cycle for prospective working capital estimates accordingly the holding level for creditors is anticipated at 5 days for the financial year 2026-27 and 2027-28.

**As certified by R. K Jagetiya & Co., Peer Statutory Auditor, through its certificate dated July 31, 2026*

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

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facility availed by our Company including borrowing in the form of inter alia, term loans and working capital facility from various lenders. For details of our outstanding financial indebtedness, see '***Statement of Financial Indebtedness***' on page *223* of this Red Herring Prospectus. As at June 30, 2026, we have various borrowings facilities with total outstanding amount of ₹ 2,301.24 lakhs *(including fund based & unsecured loan)*.

We propose to utilize an estimated amount of ₹600.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Details of the loans as on June 30, 2026

(In lakhs, except percentage)

Sr. No.	Name of the lender	Nature of the borrowing	Loan Agreement No./Account Number	Sanctioned Amount	Rate of interest (%)	Purpose for which the loan was sanctioned	Outstanding balance as on 30.06.2026	Date of Sanction	Date of disbursement
1	L&T Finance Limited	Business Loan	BL251205620251859	100.00	16.00%	Working Capital Requirement	89.44	December 15, 2025	December 16, 2025
2	Axis Bank Limited	Business Loan	BPR012613679771	100.00	13.50%	Working Capital Requirement	85.80	December 26, 2025	December 26, 2025
3	Poonawalla Fincorp Ltd	Business Loan	-	100.32	15.50%	Working Capital Requirement	86.38	December 18, 2025	December 19, 2025
4	Tata Capital Ltd	Business Loan	86032143	90.00	15.00%	Hybrid Term loan	77.50	December 22, 2025	December 22, 2025
5	Aditya Birla Capital Limited	Business Loan	ABN_DBIL000000989158	100.00	15.00%	Working Capital Requirement	88.64	December 12, 2025	December 12, 2025
6	Oxyzo Financial Services Pvt Ltd	Business Loan	OXYTL01HAGPE	100.00	14.50%	Working Capital Requirement	35.76	May 13, 2025	May 13, 2025
7	Oxyzo Financial Services Pvt Ltd	Business Loan	OXYTL01WKWMA	250.00	15.00%	Working Capital Requirement	222.67	February 13, 2026	February 16, 2026
8	IDFC Bank	Business Loan	171372815	100.00	13.50%	Working Capital Requirement	71.03	May 13, 2025	May 27, 2025
9.	ICICI Bank	Business Loan	UPDEL00048728948	100.00	15.00%	Working Capital Requirement	10.11	September 14, 2023	September 19, 2023
Total							**767.33**		

**As certified by R. K Jagetiya & Co., Peer Statutory Auditor, through its certificate dated July 31, 2026*

5. General corporate purposes

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or ₹ 10 Crores, whichever is lower.

Issue Related Expenses

The total estimated Issue expenses are ₹ [●] Lakhs, which is [●] % of the Total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	**Estimated expenses *(Amount in ₹ Lakhs)****	**As a % of total estimated Issue related expenses**	**As a % of the Issue Size**
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisor to the Issue	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCBs, Sponsor Bank(s), Banker to the Issue and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs, and other Miscellaneous expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

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

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

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

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

Portion for Individual Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

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

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

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank – Kotak Mahindra Bank Limited	*Nil upto 75,000 application and post that ₹5.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

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

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

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

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

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

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

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

Means of Finance

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

Particulars	Amount (₹ in lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, Short term borrowings and Internal accruals, hence, there is no requirement to make firm arrangements of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page *21* of the Red Herring Prospectus.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed CARE Rating Limited as the monitoring agency ("***Monitoring Agency***") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Proceeds shall indicate the deployment of the Proceeds under the following heads:

1. Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement;
2. Investment in our wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery;
3. To meet Working Capital Requirements;
4. Repayment and/or repayment, in full or part, of borrowing availed by our Company and;
5. General corporate purposes

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in regional language of where our registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 21, 119 and 173 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Comprehensive Healthcare Ecosystem and Logistics Platform
b) Well established relationships with clients
c) Leveraging the experience of our Promoters and Directors
d) Widespread reach in domestic markets

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page *119* of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page *173* of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Financial Year	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	13.95	3
2.	Financial Year ending March 31, 2025	2.20	2
3.	Financial Year ending March 31, 2024	2.61	1
	Weighted Average	**8.14**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year.*

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for year ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Return on Net worth (RoNW)

Sr. No	Financial Year	RONW (%)	Weights
1	Financial Year ending March 31, 2026	42.13%	3
2	Financial Year ending March 31, 2025	14.13%	2
3	Financial Year ending March 31, 2024	19.51%	1
	Weighted Average	**29.03%**	**6**

Note:

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

ii. The RoNW has been computed by dividing restated net profit after tax attributable to owners of the company with restated Net worth as at the end of the year

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	13.39
2.	As at March 31, 2025	15.59
3.	As at March 31, 2026	33.12
4.	NAV per Equity Share after the Issue	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
5.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

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

ii. NAV per share=Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in a business similar to that of our company, accordingly it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by R K Jagetiya & Co., Chartered Accountants, by their certificate dated July 31, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages *119* and *227*, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page *1*.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulation. Key Performance Indicators of our Company.

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations[(1)]	21,416.18	7,794.26	7,573.32
EBITDA[(2)]	2,846.36	499.48	429.63
EBITDA Margin[(3)]	13.29%	6.41%	5.67%
PAT[(4)]	1,844.78	224.67	266.44
PAT Margin[(5)]	8.61%	2.88%	3.52%
RoE[(6)]	40.00%	15.20%	21.62%
RoCE[(7)]	61.81 %	16.96%	20.00%
Networth[(8)]	4,379.07	1,590.27	1,365.60

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

[(7)] 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.

[(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.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

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

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

8. Weighted average cost of acquisition

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

Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on February 09, 2026 during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per equity Share (₹)	Adjusted Price per equity share (Post Bonus)	Nature of Allotment	Nature of Consideration	Total consideration (₹ in lakh)
October 10, 2025	59,900	10/-	1576/-	30.90	Conversion of Loan into Equity	Conversion of Loan into Equity	944.02

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

Except mentioned below there is no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Face Value Per Equity Share (₹)	Transfer Price Per Equity Share (₹)	Total Consideration (₹ in lakhs)
July 23, 2026	Ashok Kumar Sharma	Ashish Kacholia	2,67,600	10	187	500.41
		Abakkus Venture Opportunities Fund	1,60,800	10	187	300.70
		Convivial Advisors LLP	1,42,200	10	187	265.91
		Ankaa Rise	27,000	10	187	50.49
		Chintan Natwar Kothari	27000	10	187	50.49
		Pooja Jain	27,000	10	187	50.49
		SB Opportunities Fund II	27,000	10	187	50.49
		Tattvam AIF Trust - Aanjay Ageless AIF Fund	27,000	10	187	50.49
		Tiger Strategies Fund -I	27,000	10	187	50.49
		Sushma Chandna	26,400	10	187	49.37
		Anish Natwar Kothari	13,200	10	187	24.68
		Bhupendra Kumar Dak	13,200	10	187	24.68
		Divisha Gupta	13,200	10	187	24.68
		Pravah Ranka	13,200	10	187	24.68
		Sanjay Kumar Agarwal	13,200	10	187	24.68
		Umesh Kumar Jain	13,200	10	187	24.68
		Varun Kumar	13,200	10	187	24.68
		Rakesh Tarway	10,200	10	187	19.07
		Shivang Bhavesh Joshi	7,800	10	187	14.59
		Anita Devendrasing Rajput	4,200	10	187	7.85

c) Since there is eligible transaction reported under 8(b) above, the price per equity shares of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is not required to be computed.

d) **Weighted average cost of acquisition & Issue price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	1,576	**[●]**	**[●]**
Weighted average cost of acquisition for secondary sale/ Acquisition as per paragraph 8(b) above.	187	**[●]**	**[●]**
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA	NA	NA

** To be updated at Prospectus stage.*

e) **Detailed explanation for Issue Price/ Cap Price being [●] times the WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024:**

[●]*
**To be included upon finalization of the Price Band.*

f) **Explanation for the Issue Price/ Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue**

[●]*
**To be included upon finalization of the Price Band.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Hindi edition of Pratah Kiran, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Issue Price ₹ [●] shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above- mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages *119*, *21* and *173* respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CREDENT CONNECT N CARE LIMITED (THE "COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors,
Credent Connect N Care Limited,
B-3, Second floor, Nimri Commercial Complex,
Ashok Vihar, Phase-4,
New Delhi, India - 110052.

Dear Sirs/ Madam,

Sub: Statement of Possible Tax Benefits ('The Statement') available to Credent Connect N Care Limited ("The Company"), Its subsidiary and its shareholders prepared in accordance with the requirement in Schedule VIII-Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

This Statement is issued in accordance with the Engagement Letter dated 21st August, 2025.

We, R K Jagetiya & Co, Chartered Accountants, statutory auditors of the Company, have received a request from the Company to report the possible special tax benefits, available to the Company, and its shareholders under the direct and indirect tax laws presently in force in India, as on the date of this report. This is for the limited purpose of the red herring prospectus ("RHP") which the Company intends to file with the National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are proposed to be listed (the "Stock Exchange") and any other documents or materials in relation to the Offer (collectively, the "Offer Documents").

The preparation of the statement ("**Statement**") attached ("**Annexure I**") to this report is the responsibility of the management of the Company.

We hereby report that the enclosed **Annexure I** provides a statement of the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws, including the Income Tax Act, 2025, as amended by the Finance Act 2026, *i.e.*, applicable for the tax year 2026-2027, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this report (collectively, the "**Tax Laws**").

Several of these benefits are dependent on the Company and/or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible special tax benefits is dependent upon their fulfilling such conditions, if any, which based on business imperatives the Company and/or its shareholders face in the future, the Company and / or its shareholders may or may not choose to fulfil.

While the term 'special tax benefit' has not been defined in the SEBI ICDR Regulations, the benefits discussed in the enclosed Statement cover only the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits (under both direct and indirect tax laws) available to them. The benefits discussed in the enclosed Statement are not exhaustive. Any benefits under the Tax Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement.

In respect of shareholders, the enclosed Statement contains only those tax benefits which accrue to the shareholders of the Company by virtue of them being shareholders as on the date of this report. Further in respect of non-residents shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each

investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We conducted our examination in accordance with the SRS 4400 "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India ("**ICAI**"). The standard requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

a) the Company, and its shareholders will continue to obtain the benefits as per **Annexure I** in future; or

b) the conditions prescribed for availing the possible special tax benefits as per **Annexure I** have been / would be met with.

c) the revenue authorities/courts will concur with the views expressed therein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this report except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed and provided to the Board of Directors of the Company and we hereby consent to the submission of this report as may be necessary for the purpose of the Offer to the Book Running Lead Managers, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This report may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer.

We hereby consent to this report being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation order or request of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

Except for the purposes and parties as stated in the preceding paragraphs, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing, which consent will not be unreasonably withheld.

For R K Jagetiya & Co,
Chartered Accountants
FRN: - 146264W

Sd/-
(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: July 31, 2026
UDIN: 26134691LWDPFR3408

Annexure 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO CREDENT CONNECT N CARE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the benefits available to Credent Connect N Care Limited (the 'Company') and the Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income-tax Rules 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations') applicable for Tax Year 2026-2027:

A. Special Tax Benefits available to the Company and its subsidiary

a. Lower corporate tax rate on income of domestic companies – Section 200 read with Section 205 of the Act

As per section 200 of the Act (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified in Section 200 read with Section 205 of the Act. The option to apply this tax rate is made available while filing return of income under Section 263 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub-section (1) of Section 200 of the Act read with Section 205:

1. Deduction under section 45(2) of the Act (Expenditure on scientific research);
2. Deduction under section 47(1)(b) of the Act (Expenditure on skill development);
3. Deduction under any provisions of Chapter VIII other than of section 146 or section 148 of the Act;
4. Deduction under section 33(8) of the Act (Additional depreciation);
5. Deduction under section 45(3)(a) or (b) or (c) of the Act (Expenditure on scientific research);
6. Deduction under section 46 of the Act (Deduction for capital expenditure of specified business);
7. Deduction under section 47(1)(a) of the Act (Deduction for agricultural extension project);
8. Deduction under section 48 of the Act (Deposit in tea development account, coffee development account and rubber development account);
9. Deduction under section 49 of the Act (Site restoration fund);
10. Deduction under section 144 of the Act (Deduction for units in Special Economic Zone);
11. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and
12. No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

Additionally, the provisions of section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 200 of the Act, as specified under sub-section (1) clause (q) of section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 206 of the Act, if any, commonly referred to as MAT credit.

The Company has opted for the lower corporate tax rate under section 115BAA of the erstwhile Income-tax Act, 1961 in Assessment Year 2025-2026 and has filed Form 10-IC with the Income-tax authorities on 21st October 2024, i.e., within the specified due date for filing Income-tax return.

b. Deduction under Section 148 of the Act

Dividend income earned by the Company would be taxable in their hands at the 22% plus surcharge and cess.

Further, as per Section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 263 of the Act) shall be allowed.

c. Deductions in respect of employment of new employees – Section 146 of the Act

As per Section 146 of the Act, the Company to whom Section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

B. Special Tax Benefits available to the Shareholders of the Company

a. Dividend income

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act) shall be allowed.

  In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

- Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company. Furthermore, as per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

b. Capital gains

Characterization of gains from transfer of shares

- The characterization of the gains/losses, arising from sale/transfer of shares as business income or capital gains would depend on the nature of holding and various other factors. The Central Board of Direct Taxes (CBDT) has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Taxability on transfer of listed shares held as capital asset

- As per Section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains is restricted to 15%.

  Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018. It is important to note that tax under Section 198 will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.
- As per Section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under Section 196 of the Act is restricted to 15%

Deductions in computing capital gains

In terms of Section 72 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of the consideration:

a) Cost of acquisition of shares; and

b) Expenditure incurred wholly and exclusively in connection with transfer of shares

c. Other provisions

Treaty benefits

As per Section 159(4) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Set-off and carry forward of losses
As per Section 111 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance losses, if any may be carried forward for eight tax years for claiming set-off against subsequent years' short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, it is neither designed nor intended to be a substitute for professional tax advice, which the investors may wish to take before making any investments. In view of the individual nature of the tax consequences accompanied by the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been/ would be met with; and
   iii. the revenue authorities/courts will concur with the view expressed herein.
4. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein.

5. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.

For and on behalf of Credent Connect N Care Limited

Sd/-
Karan Sharma
Chief Financial Officer
Place: Delhi
Date: July 31, 2026

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

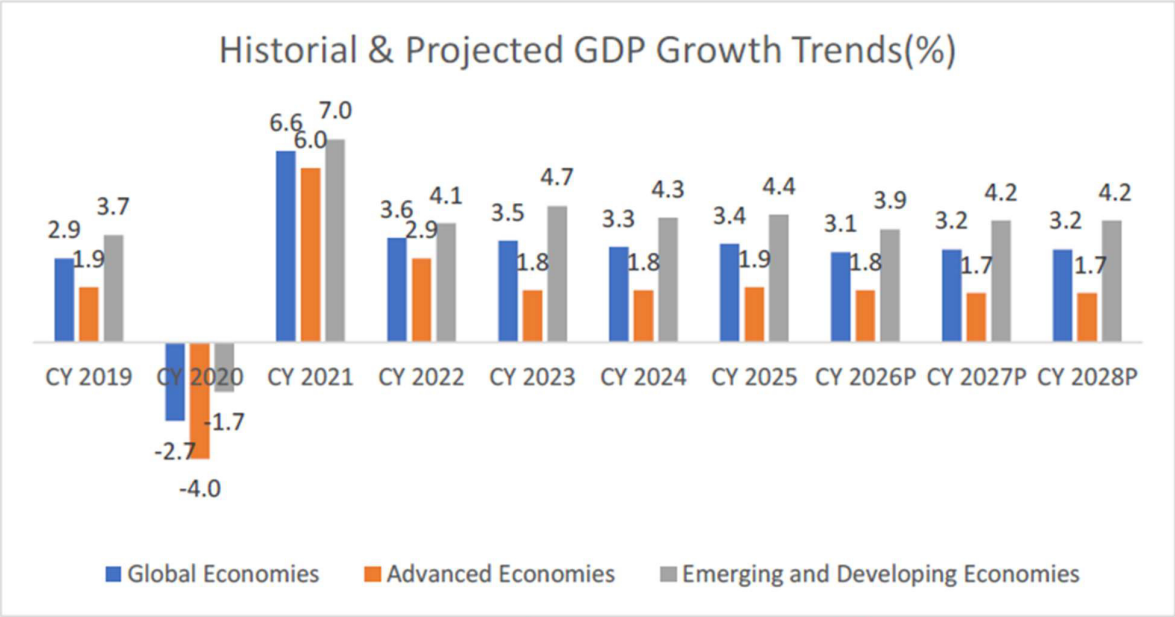
The information contained in this section is derived from the report titled "Industry Report on Logistics Solution to Medical Diagnostics, Pharmaceutical and Contract Research Organization (CRO) industry in India" dated December, 2025 ("D&B Report"), prepared and issued by Dun & Bradstreet Information Services India Private Limited exclusively for the purpose of this issue, and commissioned and paid for by our Company. D&B has stated in its consent letter that all information contained in the report has been obtained or derived from publicly available sources and interaction with industry participants, which they consider as reliable and after exercise of reasonable care and diligence by them. Although reasonable care has been taken to ensure that the information therein is true, such information is provided 'as is' without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see ***"Risk Factors – "This Red Herring Prospectus contains information from an industry report which we have paid for and commissioned from D&B, appointed by our Company. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate."*** *on page 21 of this RHP.*

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.

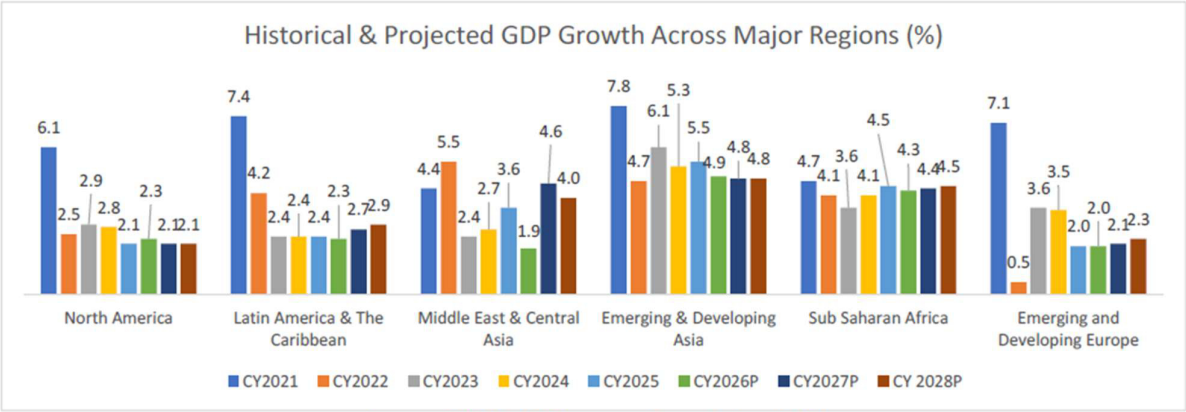


Source – IMF Global GDP Forecast Release, April 2026

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies. In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export- driven sectors face challenges due to a weaker external environment.

Global Growth Projection

At a broader level, the global economy is expected to witness moderate growth during 2026–2028, with the IMF projecting global GDP growth at 3.1% in 2026 and 3.2% in 2027 and 2028, remaining below the historical average due to persistent geopolitical tensions, elevated inflationary pressures, and trade policy uncertainties. The ongoing conflict involving the US, Israel, and Iran has emerged as a significant supply-side shock, disrupting energy markets, shipping through the Strait of Hormuz, and global supply chains, thereby increasing freight costs, inflationary pressures, and business uncertainty. Growth across advanced, emerging, and developing economies is expected to remain uneven, with advanced economies projected to grow at 1.8% in 2026 and 1.7% in 2027–2028, while emerging and developing economies are expected to slow to 3.9% in 2026 before recovering gradually. Regional growth prospects continue to diverge, with conflict-affected and energy-importing economies facing greater challenges, whereas selected economies are expected to benefit from supportive fiscal measures and resilient domestic demand. At the same time, increasing protectionism, regionalization of trade, supply chain diversification, and rapid adoption of digital technologies, including artificial intelligence and automation, are reshaping the global business environment, making operational resilience and technological innovation key drivers of sustainable economic growth.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from **50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Growth Outlook

India's growth outlook remains positive, supported by strong government capital expenditure, manufacturing initiatives, and expanding trade partnerships. The Union Budget 2026–27 emphasizes infrastructure development, logistics improvement, industrial capacity expansion, employment generation, and strategic investments in critical sectors such as semiconductors, battery manufacturing, and rare earth processing to enhance domestic manufacturing capabilities and reduce import dependence. India is also strengthening its global trade position through key agreements such as the India–EU Free Trade Agreement and the India–Oman Comprehensive Economic Partnership Agreement (CEPA), which are expected to improve market access, boost exports, attract investments, and create employment opportunities. However, the economic outlook remains exposed to external geopolitical risks, particularly the ongoing Middle East conflict, which has disrupted global energy markets, shipping routes, and supply chains. These disruptions may increase logistics costs, delay exports, and affect import-dependent industries, especially those reliant on the Strait of Hormuz. While India's diversified economy and policy support are expected to sustain long-term growth, businesses with significant export exposure to the

Gulf region and industries dependent on imported raw materials may continue to face near-term operational and cost pressures.

Logistics Solution to Medical Diagnostics Industry

Logistics plays a critical role in ensuring reliability, speed, and regulatory compliance across the medical diagnostics value chain. The medical diagnostics industry relies on a highly coordinated logistics ecosystem designed to move biological samples, test kits, consumables, and medical documentation with accuracy, speed, and regulatory compliance. Unlike general logistics, diagnostic logistics must operate within strict time temperature windows, follow biosafety norms, and maintain sample integrity to ensure reliable test outcomes. As India's diagnostics sector expands through centralized processing laboratories, hub- and- spoke networks, and home- collection models, specialized logistics partners have emerged offering end- to- end solutions integrated with digital tracking, route optimization, and quality assurance systems. These logistics services are critical for supporting faster turnaround times (TAT), minimizing pre- analytical errors, and enabling nationwide coverage, including Tier II/III cities.

Specimen collection & Courier Services:

Specimen collection and courier services constitute the most essential operational layer in the medical diagnostics logistics chain. These services ensure that biological samples including blood, urine, swabs, biopsies, and other patient specimens are collected, handled, and transported to processing laboratories within defined time temperature windows. The objective is to preserve sample integrity, minimize pre- analytical errors, and provide reliable turnaround times (TAT). This segment covers scheduled and on- demand pickups, home- collection models, direct- to- customer services, and secure transport between collection centres, hospitals, and centralized laboratories. The process is supported by digital tracking tools, chain-of- custody protocols, and trained medical couriers who adhere to biosafety norms and International Air Transport Association (IATA) packaging standards (Category B infectious substances, UN3373).

Diagnostic logistics operators increasingly use standardized sample collection kits, tamper- proof packaging, and barcode-based labelling to ensure error- free handling. Real- time tracking platforms are used to monitor specimen movement, prevent delays, and maintain temperature compliance. Hub- and- spoke routing, air transport for priority samples, and route- optimized courier networks help diagnostic companies extend operations across metropolitan and non- metro markets. These services are integral to the functioning of national diagnostic chains, regional labs, and independent collection centres.

Last mile delivery:

Last- mile logistics in the medical diagnostics industry is crucial for ensuring timely delivery of specimens, test kits, reagents, and medical consumables to and from collection points and laboratories. Given the sensitivity of biological samples and the limited stability window for many assays, last- mile operations are designed to minimize transit time, reduce variability, and maintain temperature integrity. Diagnostic logistics providers use specialized vehicles, cluster-based routing, and digital tracking systems to ensure predictable delivery, while also maintaining protocols for urgent transport cases such as emergency samples, infectious disease panels, or critical- care diagnostics. Effective last- mile management not only improves turnaround times (TAT) but also enhances service reliability for hospitals, home- collection networks, and decentralized diagnostic nodes.

Cold chain logistics:

Cold- chain logistics is a critical component of the medical diagnostics supply chain, ensuring that temperature- sensitive specimens, reagents, culture media, molecular testing panels, and blood derivatives are transported under controlled environmental conditions. Many diagnostic samples degrade rapidly when exposed to non- compliant temperatures, making stringent cold- chain protocols essential to maintaining accuracy, test reliability, and regulatory compliance. Logistics providers therefore deploy a mix of refrigerated vehicles, frozen transport systems, and cryogenic solutions (for highly sensitive biomolecular or genetic materials), supported by validated packaging and continuous temperature surveillance. The objective is to preserve sample stability from the point of origin to the processing laboratory, while mitigating risks related to thermal shock, microbial shift, or biochemical degradation.

Lab kit assembly & distribution: Pre- assembled lab kits with reagents and consumables

Efficient assembly and distribution of lab kits are essential for ensuring uninterrupted diagnostic operations across centralized laboratories, satellite labs, and collection centres. Diagnostic logistics providers manage a coordinated process involving procurement, kitting, packaging, and scheduled replenishment of consumables such as vacutainers, swabs, reagents, cartridges, PPE, and molecular testing materials. These activities help maintain standardized sample collection protocols, reduce stock- out risks, and support consistent operational performance across multiple locations. As diagnostic

networks scale geographically, specialized logistics partners facilitate timely distribution of ready- to- use kits and consumables, supported by inventory monitoring tools and automated reorder systems to ensure alignment with each lab's throughput and turnaround demands.

Warehousing & Inventory management:

Warehousing and inventory management form a critical backbone of diagnostic logistics, ensuring uninterrupted availability of reagents, consumables, molecular testing kits, PPE, collection supplies, and cold- chain materials across the laboratory network. Given the sensitive nature of diagnostic inputs many of which require controlled storage environments logistics providers operate temperature- regulated warehouses with defined zones (ambient, chilled, frozen) to preserve product efficacy and compliance with quality standards. Integrated inventory systems, automated monitoring tools, and forecasting algorithms support accurate stock planning, reduce wastage, and enable timely replenishment across hubs, satellite labs, and collection centres. Effective warehousing ensures operational reliability, cost efficiency, and readiness for variable testing demand, particularly during seasonal disease surges or public health emergencies.

Key factors driving the demand for logistics solutions in the medical diagnostics industry in India:
Overall growth in diagnostic testing: Increasing volume of diagnostics testing in the country and its impact.

India's diagnostic testing sector has seen rapid and sustained growth, driven by rising awareness of preventive healthcare, increasing incidence of chronic diseases, and expanding insurance coverage. As more patients undergo routine screenings, advanced pathology tests, and molecular diagnostics, the volume of samples being collected and transported has grown significantly. This surge directly increases the demand for efficient, reliable, and scalable logistics networks capable of handling higher sample loads while maintaining strict turnaround times.

Regulatory compliance: Stringent regulations and quality standards surrounding medical diagnostics and the resultant demand for specialized logistics solutions.

The medical diagnostics sector in India is governed by a range of regulatory standards that emphasize strict quality control, temperature compliance, and chain- of- custody documentation. These regulations require that biological samples be handled in a controlled environment with validated processes to ensure sample integrity. As compliance frameworks become more stringent especially with accreditation requirements such as NABL diagnostic players increasingly rely on logistics partners who can meet these high standards, driving demand for specialized medical logistics providers.

Growth in home-based testing: Tracking the explosive growth in home-based testing and the resultant demand for specialized logistics services.

Home- based testing has expanded rapidly in India, driven by rising consumer preference for convenience, digital health adoption, and increased awareness of preventive care. This shift has significantly increased the logistical burden on diagnostic networks, as more samples now originate from homes rather than clinics or hospitals. Frequent pickups, broader route coverage, and the need for reliable cold- chain handling have become operational necessities. As customers increasingly expect fast turnaround times, logistics providers must enhance their last- mile capabilities and strengthen coordination between phlebotomists, couriers, and laboratories.

Increasing demand for preventive diagnostic services in India: Resultant demand for logistics solutions

The rising adoption of preventive diagnostics such as full- body check- ups, wellness panels, early screening programs, and lifestyle disease monitoring is significantly increasing the operational load on diagnostic logistics. Home- collection services now require larger fleets, more frequent pickups, and faster last- mile transport for temperature- sensitive samples. This trend has also expanded kit distribution cycles, reagent replenishment needs, and cold- chain capacity requirements across diagnostic networks.

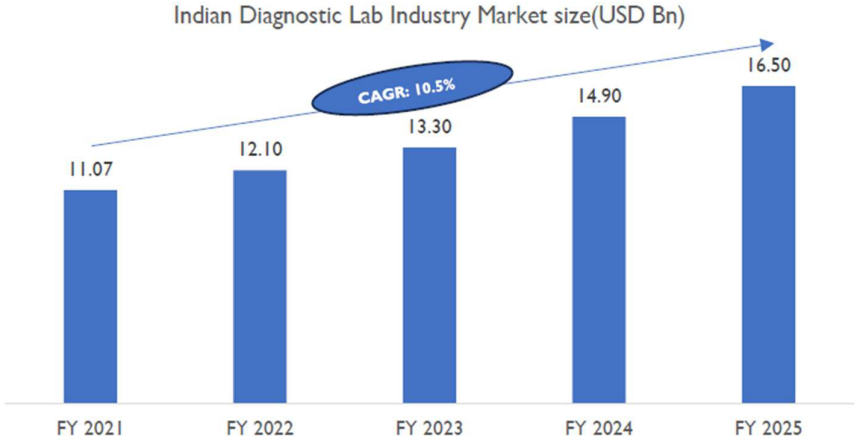
Growth in clinical trials and advanced diagnostics: Resultant demand for transporting investigational drugs, lab kits, and patient samples.

The rise of clinical trials, genomic testing, precision medicine, and specialized molecular diagnostics has created new, higher standards for medical- grade logistics. These samples often require ultra- low temperature transport, strict time-bound movement, and highly controlled environments due to their sensitivity and regulatory requirements. As pharmaceutical companies and research organizations expand trial activity across multiple regions, logistics providers must handle bio- specimens with extreme care, using validated packaging, continuous temperature monitoring, and standardized documentation. The growing complexity of diagnostic assays further increases reliance on high- quality cold- chain infrastructure.

Medical Diagnostics Industry in India

Estimated market size of diagnostic lab industry in India.

The Indian diagnostic laboratory industry has become a critical enabler of the country's healthcare system, supporting early disease identification, treatment planning, and preventive health management. Over the past few years, the sector has witnessed rising demand driven by an increase in lifestyle- related diseases, growing health awareness, and the expansion of diagnostic infrastructure into Tier- 2 and Tier- 3 cities. The rapid adoption of home sample collection, digital booking platforms, and technology- enabled testing has further strengthened industry penetration. Additionally, the shift toward organized chains offering standardized testing protocols, faster turnaround times, and comprehensive test menus continues to accelerate industry consolidation. With healthcare expenditure increasing and preventive wellness gaining importance, the diagnostic services market remains one of the fastest- growing segments in India's healthcare ecosystem.
The graph shows a clear and consistent upward trajectory in the Indian diagnostic lab industry, reflecting strong structural growth across the five years from FY 2021 to FY 2025. Market size expands from USD 11.07 billion in FY 2021 to USD 16.50 billion in FY 2025, reaffirming the rising demand for diagnostic services across the country. This growth path has been stable and incremental, highlighting the sector's resilience and its central role in healthcare delivery.



Source: D&B Desk Research and Estimation

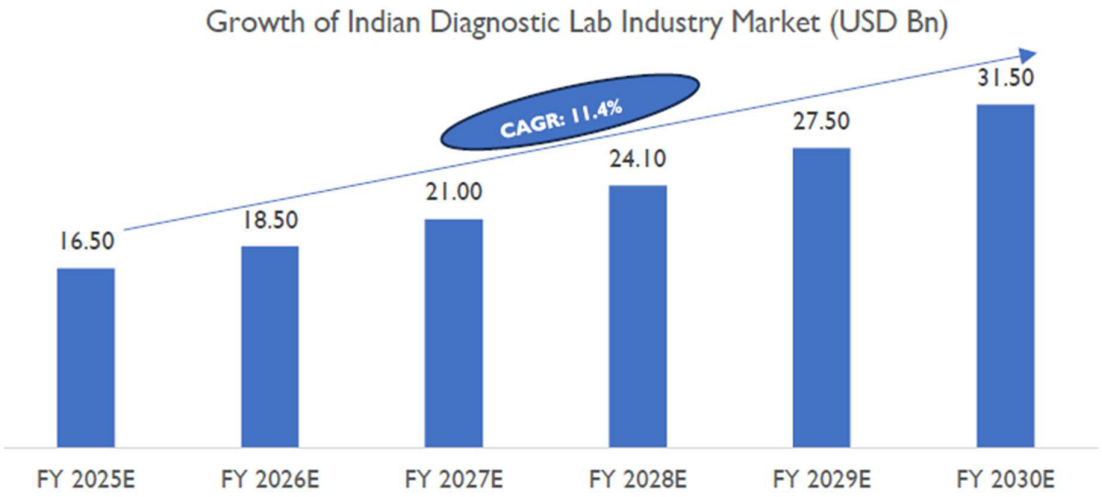
The underlying trend line, supported by a CAGR of 10.5% , indicates a steady compounding of market value rather than sporadic jumps or volatility. Each year shows meaningful progression: the post- pandemic period in FY 2022 brought increased awareness for routine and preventive diagnostics; FY 2023 and FY 2024 saw further expansion supported by molecular diagnostics, wellness testing, and organized players scaling their networks; and FY 2025 continues the growth trajectory with deeper penetration into semi- urban regions and wider adoption of advanced technologies.

Insight on diagnostics lab infrastructure in India Focus on key players and their network.

The organized diagnostic laboratory segment in India has grown significantly as national and regional chains expand their presence through robust, technology- enabled infrastructure. Leading players such as Dr. Lal PathLabs, Metropolis Healthcare, Thyrocare Technologies, SRL Diagnostics, Vijaya Diagnostic Centre, Medall Diagnostics, and Neuberg Diagnostics have developed wide- reaching networks that combine central reference laboratories with satellite labs and extensive collection centre footprints. These networks enable high- volume testing, standardized processes, and efficient sample logistics across geographies. Central labs are equipped with advanced diagnostic platforms including molecular diagnostics, immunodiagnostics, microbiology automation, and genomics which support complex and high- value tests, while mid- sized labs handle routine pathology and biochemistry workloads. This structured layering of capabilities ensures faster turnaround times, cost efficiency, and consistent quality across regions.
The organized segment has also been instrumental in driving accessibility and reliability in diagnostics beyond metros, deepening penetration into Tier- 2 and Tier- 3 markets through franchise- led collection centres and mobile phlebotomy services. The integration of Laboratory Information Systems (LIS), automation technologies, and digital interfaces for booking, tracking, and delivering reports has further strengthened operational efficiency and patient convenience. Many leading chains maintain NABL- accredited facilities, reinforcing trust and standardization in diagnostic outcomes. As consumer expectations evolve and preventive healthcare becomes mainstream, these scalable and tech- enabled networks position organized diagnostic providers as the backbone of India's modern diagnostic infrastructure, with continued expansion expected across urban and semi- urban markets.

Expected growth in diagnostic lab industry in India.

The Indian diagnostic laboratory industry is entering a phase of accelerated growth driven by the increased adoption of preventive healthcare, wider access to specialized testing, and the expansion of organized diagnostic chains into Tier- 2 and Tier- 3 markets. Growing lifestyle diseases, rising health awareness, and deeper integration of digital diagnostics such as home sample collection, Al- enabled test interpretation, and online booking platforms continue to strengthen industry demand. The shift toward high- value molecular and genomic testing, coupled with greater private investment and consolidation within the sector, is positioning India's diagnostic services market for strong long- term expansion.
he graph highlights a clear and sustained upward growth trend in the Indian diagnostic lab industry, with the market expected to expand from USD 16.50 billion in FY 2025E to USD 31.50 billion by FY 2030E. This near doubling of market size within five years reflects the sector's strengthening demand base, driven by rising preventive healthcare adoption, higher test utilization across chronic and lifestyle diseases, and the increasing acceptance of advanced molecular and genomic tests. The consistent annual rise from USD 18.50 billion in FY 2026E to USD 24.10 billion in FY 2028E signals that diagnostics is becoming a more integrated and essential part of patient care, supported by expanding laboratory infrastructure and digital- first service models such as home sample collection and online reporting.



Source: D&B Desk Research

Logistics Solution to Pharmaceutical Industry

The pharmaceutical industry depends heavily on specialized logistics services that ensure the safe, compliant, and efficient movement of sensitive materials across the supply chain. Given the highly regulated nature of drug development and distribution, logistics providers support pharma companies through a combination of in- plant logistics, temperature-controlled warehousing, customized operational solutions, and value- added services that enhance product integrity and regulatory adherence. These services enable seamless coordination between production units, quality assurance teams, storage facilities, and distribution networks, ensuring that materials such as active pharmaceutical ingredients (APIs), formulations, vaccines, and biologics are handled under precise conditions. As the industry increasingly adopts biologics, cell therapies, and temperature- sensitive drugs, the demand for robust cold- chain infrastructure and real- time monitoring systems has surged. Moreover, evolving regulations, serialization mandates, and rising global supply chain scrutiny have amplified the importance of high- quality logistics support. Together, these specialized logistics capabilities form the backbone for ensuring safe global distribution of pharmaceuticals while enabling industry scalability and process optimization.

Insight on the specialized logistics services & solutions provided to pharmaceutical industry.

In- Plant Logistics: In- plant logistics covers the strategic movement of raw materials, intermediates, and finished products within a pharmaceutical manufacturing facility. It ensures synchronization between production, packaging, and quality control units. The process includes precise material handling, automated storage and retrieval, and controlled internal transportation. Pharmaceutical plants require strict hygiene, contamination- free movement, and compliance with Good Manufacturing Practices (GMP). In- plant logistics also integrates digital tracking systems to maintain batch traceability and reduce material mix- ups. These solutions help streamline production workflows, minimize downtime, and enhance operational efficiency. They further support just- in- time delivery of materials to production lines. Overall, in- plant logistics ensures a seamless internal supply chain that supports consistent product quality and regulatory compliance.

Temperature- Controlled Warehouse: Temperature- controlled warehousing is essential in pharma logistics to maintain drug stability and potency throughout storage. Facilities include cold rooms $(2-8^{\circ}C)$, deep freezers $(-20^{\circ}C$ or below), and controlled ambient zones $(15-25^{\circ}C)$. These warehouses use real- time digital sensors to monitor environmental parameters with automated alerts. Redundant refrigeration systems, backup power, and validated storage equipment ensure

zero deviation from required conditions. Compliance with Good Distribution Practices (GDP) mandates rigorous documentation, calibration, and audit trails. Temperature- controlled warehouses also manage lifecycle services such as receiving, sampling, quarantine, dispatch, and cold- chain packaging. Such facilities safeguard vaccines, biologics, and high- value therapies that are highly temperature- sensitive. They form a critical link in delivering safe pharmaceuticals to global and domestic markets.

Customized Solutions: Pharmaceutical logistics increasingly requires customized solutions tailored to product- specific and regulation- specific needs. These include validated packaging systems, specialized cold boxes, and lane- risk assessments to minimize temperature excursions. Customized processes also involve designing SOPs for specific molecules, countries, or trial requirements. Logistics providers offer controlled- substance handling, secure transport, and white- glove delivery for high- value biologics. Batch- level serialization, scanning, and documentation support regulatory audits. Solutions also incorporate digital dashboards for shipment visibility and deviation reporting. Customization ensures each shipment meets its therapeutic, stability, and safety needs. Such specialized offerings help pharmaceutical companies reduce risks, maintain compliance, and optimize supply chain reliability.

Value- Added Services: Value- added services enhance the efficiency and compliance of pharmaceutical logistics operations. These include labelling, kitting, repacking, and secondary packaging that comply with regulatory requirements. Documentation support ensures adherence to GDP and international shipment norms. Reverse logistics handles expired, damaged, or recalled products securely. Providers also offer lane validation studies, cold- chain qualification, and shipment testing. Real- time tracking platforms give full visibility into temperature, location, and handling. Some providers extend support in quality inspections, customs clearance, and regulatory paperwork. These services reduce operational burden on pharma companies and strengthen supply chain accuracy. Ultimately, value- added services play a key role in ensuring safe, compliant, and uninterrupted pharmaceutical distribution.

Integration of pharma logistics to pharma industry

The integration of logistics into the pharmaceutical industry plays a vital role in ensuring that medicines, raw materials, biologics, and high- value formulations move efficiently and safely across the supply chain. Pharma logistics extends far beyond physical transportation; it involves temperature- controlled warehousing, real- time monitoring, multimodal distribution systems, and strict regulatory adherence to maintain product integrity. As the pharmaceutical sector expands into biologics, personalized therapies, and gene- based treatments, logistics providers must deliver highly specialized solutions that meet global quality standards. These logistics capabilities directly influence production continuity, regulatory compliance, patient safety, and market responsiveness. With increasing risks of counterfeit drugs, tighter global distribution norms, and a shift toward complex formulations, the need for advanced logistics frameworks has never been greater. Thus, integrated pharma logistics has become a strategic function enabling pharmaceutical companies to remain compliant, competitive, and operationally efficient.

Technology Integration in Pharma Logistics

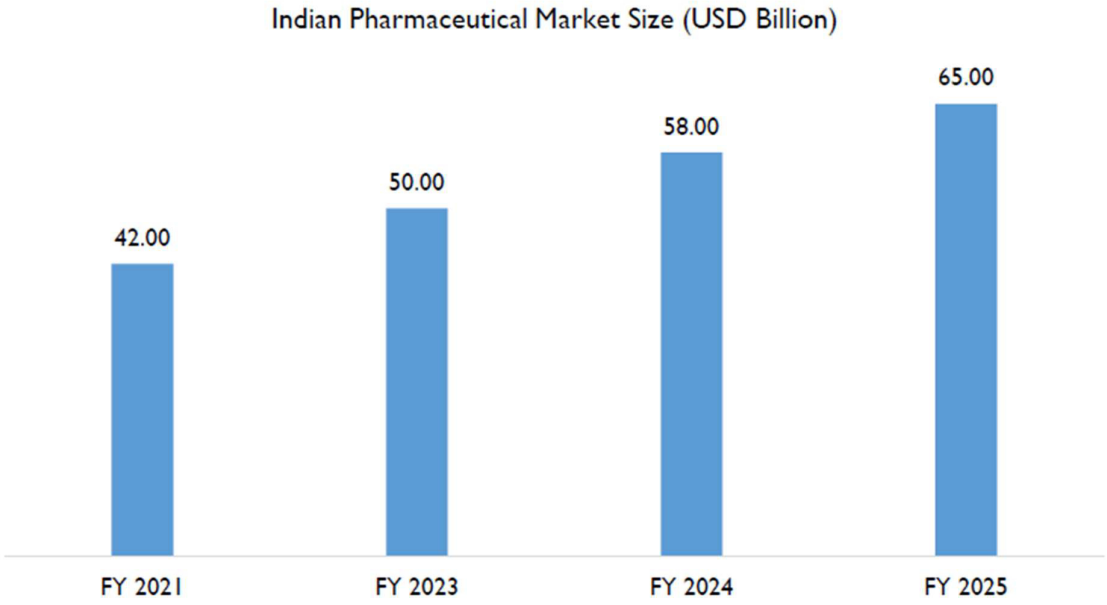
Technology integration in pharma logistics is transforming the efficiency, transparency, and reliability of the pharmaceutical supply chain. Advanced AI and ML tools are increasingly being used for route optimization, demand forecasting, and inventory automation helping companies minimize stockouts, avoid excess inventory, and maintain consistent supply. These technologies enable predictive insights based on consumption trends, seasonal patterns, and geographic demand variations, ensuring that critical medicines reach hospitals, pharmacies, and patients without disruption. In addition, emerging digital solutions such as blockchain, GPS, IoT sensors, and RFID tagging are strengthening end- to- end visibility and product authenticity. Blockchain provides tamper- proof proof- of- delivery records and helps reduce the risks posed by counterfeit drugs. IoT and RFID- enabled tracking allow real- time monitoring of temperature, humidity, and location, which is essential for sensitive pharmaceutical products that require strict cold- chain compliance. Together, these technologies are modernizing pharma logistics by improving traceability, regulatory compliance, and delivery performance.

Insight on Indian Pharmaceutical Industry

Estimated size of pharmaceutical industry in India & historical growth trend.

India's pharmaceutical industry has displayed a consistent upward trajectory over the past few years, growing from USD 42 billion in FY 2021 to an estimated USD 65 billion in FY 2025. This marks a 55% growth in just four years, showcasing the sector's strong fundamentals and its ability to scale rapidly. The industry has evolved from being largely generic-focused to increasingly embracing high- value segments such as biosimilars, biologics, and complex generics. India's positioning as the “pharmacy of the world” has gained further credibility post- COVID, with global recognition of its role

in supplying affordable, high- quality medicines to over 200 countries.



Source: Ministry of Chemicals and Fertilizers, Press Information Bureau, Industry Sources

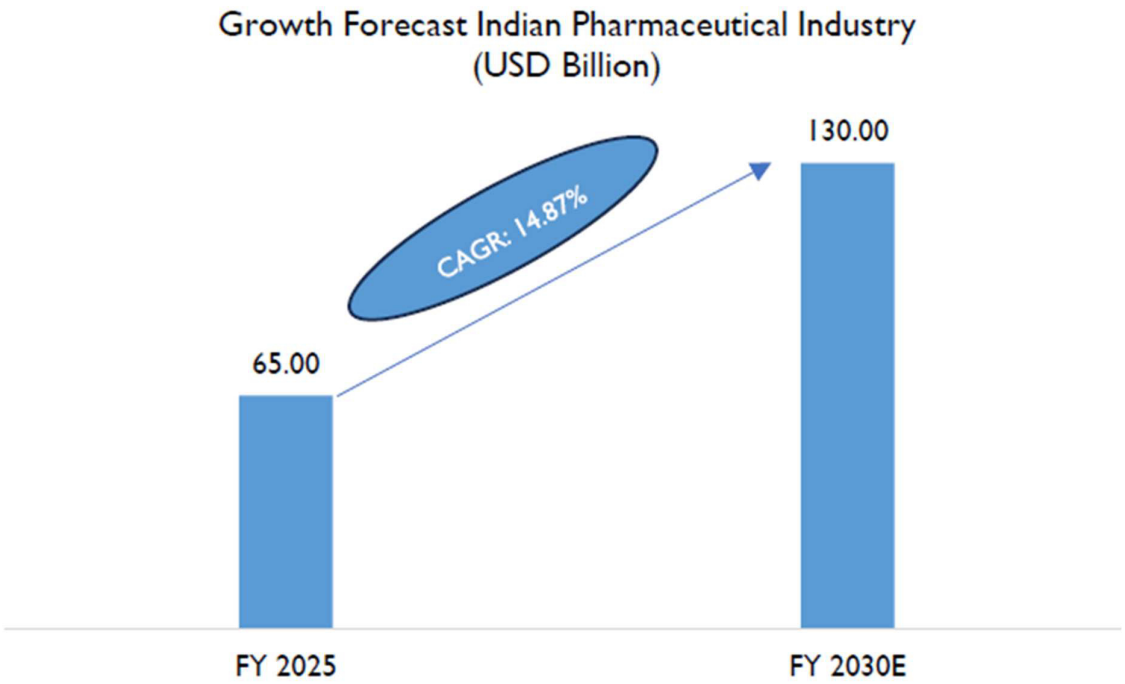
The growth momentum from FY 2021 to FY 2023 was primarily driven by post- pandemic recovery and a surge in domestic and global demand for essential medicines, vaccines, and chronic disease treatments. Government procurement for public health schemes and rising private health expenditure contributed significantly. Additionally, Indian companies ramped up exports of COVID- related drugs and expanded their presence in regulated markets by increasing USFDA and EMA approvals. This phase also saw increased manufacturing capacity and a sharp rise in generic production to meet global needs.

From FY 2023 onwards, the growth pace accelerated further due to a combination of policy support, diversification, and structural improvements. The Indian government's Production- Linked Incentive (PLI) scheme played a pivotal role in encouraging domestic manufacturing of Active Pharmaceutical Ingredients (APIs), key starting materials, and critical drug components. This move has reduced India's historical dependence on Chinese imports for APIs. Meanwhile, pharmaceutical exports continued to flourish, bolstered by demand in North America, Africa, Latin America, and Southeast Asia. Indian pharma's entry into biosimilars, specialty drugs, and high- margin therapeutic areas like oncology and immunology has helped push both volume and value growth.

Currently, the Indian pharmaceutical sector is benefitting from rising healthcare awareness, digital health integration, and expanding insurance coverage among the population. E- pharmacies, telemedicine, and health- tech platforms are creating new demand avenues, especially in Tier- II and Tier- III cities. Companies are also investing in Contract Development and Manufacturing Organizations (CDMOs) and clinical trials, signalling a broader push toward innovation and end- to- end service delivery. The market today is more balanced between domestic consumption and export- led growth, with strong investor interest, global collaborations, and a policy ecosystem that supports scale, innovation, and quality.

Expected growth in Indian pharmaceutical industry.

The Indian pharmaceutical industry is poised for a major expansion, with the market size expected to double from USD 65 billion in FY 2025 to USD 130 billion by FY 2030E, reflecting a robust CAGR of approximately 14.87% . This anticipated growth trajectory underscores India's continuing dominance in the global pharmaceutical value chain, particularly in the generic formulations segment, where it already enjoys a leadership position.



Source: Dun & bradstreet Growth Estimates

Key factors driving the growth in the industry.

Expanding Domestic Demand & Rising Healthcare Awareness: India's growing middle- class population, increasing urbanisation, and rising awareness about preventive healthcare are significantly boosting pharmaceutical consumption. Lifestyle diseases such as diabetes, hypertension, and cardiac disorders are becoming more prevalent, creating consistent demand for chronic therapies. Government- led health schemes like Ayushman Bharat are increasing access to affordable medicines.

Strong Generic Drug Manufacturing Capability: India is globally recognised as the largest provider of generic medicines, supplying nearly 20% of the world's generics by volume. The country's cost- efficient manufacturing ecosystem and well- developed API base help produce drugs at competitive prices. Expiry of patents on major global drugs continues to open new opportunities for Indian companies. Regulatory compliance improvements and USFDA- approved facilities strengthen India's export credibility. This strong manufacturing advantage fuels both domestic and international growth.

Growth in Contract Manufacturing & Contract Research (CMO/CDMO & CRO): Global pharmaceutical companies are increasingly outsourcing manufacturing and research operations to India due to its cost advantages and skilled scientific workforce. India's growing CDMO ecosystem offers end- to- end services from formulation to commercial- scale production. Domestic CROs excel in clinical trials, bioequivalence studies, and drug discovery support. Improved regulatory frameworks and quicker approval timelines have increased global confidence in Indian service providers.

Increased Government Support & Policy Interventions: Government initiatives such as the Production- Linked Incentive (PLI) schemes for pharmaceuticals and APIs are boosting local manufacturing capacity. Programs promoting bulk drug parks, medical device parks, and R&D incentives are strengthening the overall pharma ecosystem. Policy reforms such as fast- track drug approvals and greater focus on quality standards are improving industry competitiveness. Expansion of health insurance coverage is pushing domestic drug demand. These coordinated policy efforts are accelerating long-term industry growth.

Digital Transformation & Technology Adoption: Indian pharmaceutical companies are increasingly adopting digital technologies such as AI, IoT, automation, and data analytics to improve R&D productivity and manufacturing efficiency. Digital tools are enabling faster drug discovery, predictive maintenance, and compliance management. Technologies like e- pharmacies, telemedicine, and digital health platforms are reshaping drug distribution and patient engagement. This shift increases operational efficiency and reduces time- to- market for new products. The digital push enhances both productivity and profitability.

Rising Investment in Innovation, Biologics & Specialty Therapies: Indian companies are ramping up investments in biologics, biosimilars, vaccines, and specialty drugs to move beyond traditional generics. The growth in complex therapies

oncology, immunology, rare diseases is creating higher value opportunities. Collaboration with global biotech firms and research institutes is accelerating innovation pipelines. Improved regulatory pathways for biosimilars and new drug approvals are fuelling R&D momentum.

Logistics Solutions to Clinical Research Organization (CRO) Space

Logistics solutions in the CRO space involve specialized, highly regulated supply- chain services that support the end- to-end execution of clinical trials across global research sites. These solutions ensure safe, compliant, and temperature-controlled movement of investigational drugs, biological samples, and medical devices between sponsors, depots, and trial sites. They encompass customized packaging and labelling tailored to site- specific regulatory requirements, along with stringent global and cross- border shipment management.
Ancillary materials such as consumables, diagnostic kits, and site equipment are managed through optimized warehousing and just- in- time delivery models. Reverse logistics plays a critical role in handling unused, expired, or recalled trial materials with proper chain- of- custody. Additionally, advanced services such as real- time temperature monitoring, GPS-enabled tracking, and control- tower visibility improve operational reliability. Together, these specialized logistics solutions enable CROs to maintain protocol adherence, ensure patient safety, and support seamless trial execution across multiple geographies.

Specialized logistics covering custom packaging, cross- border movement, and reverse logistics.

CRO Landscape in India

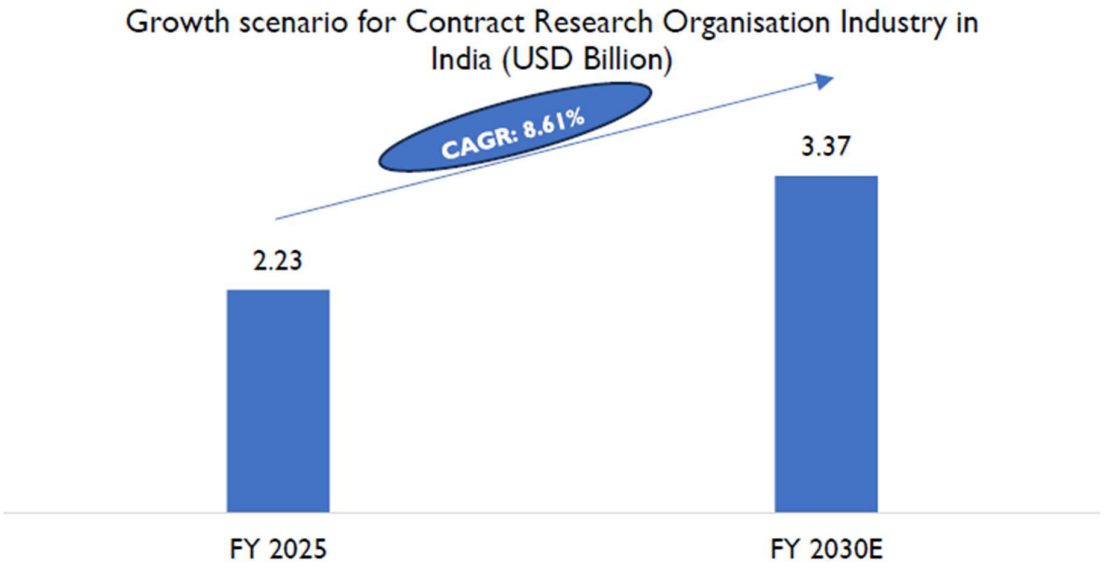
Brief insight on CRO landscape in India: Focusing on the emergence of India as a CRO hub to the world.

India has rapidly evolved into one of the world's most important destinations for clinical research, driven by a combination of scientific capability, diverse patient demographics, and improving regulatory surveillance. The country's official registry, the Clinical Trials Registry India (CTRI), shows the depth and scale of activity: more than 94,730 clinical studies have been registered since 2000, positioning India among the largest WHO- recognized registries worldwide. In FY 2024 alone, India recorded ~ 18,000 new trial registrations, reflecting a sharp increase in global interest from pharmaceutical, biotechnology, and medical device sponsors. This extensive trial activity spanning interventional, observational, and post-marketing studies forms the backbone of India's growing CRO ecosystem.
The expansion of trial volume has been complemented by improving regulatory mechanisms under CDsCO and enhanced clinical governance frameworks promoted by ICMR. Long- term CTRI analytics indicate that between 2007 and 2018, over 14,341 clinical studies were registered, of which 76.3% were interventional a category typically managed by CROs on behalf of global clients. Although a recent government- linked study found 12% of CDsCO- approved trials were not registered on CTRI, the discrepancy merely suggests that India's actual trial footprint is larger than visible, strengthening the argument that the country is managing a significant volume of clinical activity. These factors collectively reinforce India's reputation as a reliable, large- scale clinical research hub.

Growth scenario for CRO industry in India:

The Indian Contract Research Organisation (CRO) industry is poised for steady expansion over the medium term, rising from USD 2.23 billion in FY 2025 to an estimated USD 3.37 billion by FY 2030, supported by a healthy CAGR of 8.61% , as reflected in the graph. This growth will be driven by increasing R&D outsourcing by global pharmaceutical and

biotechnology companies, greater participation of Indian players in clinical trials, and the rising demand for cost- efficient research solutions. India's large patient pool, skilled scientific workforce, and competitive operating costs continue to position the country as an attractive research destination, encouraging multinational companies to deepen their engagement with Indian CROs. The expansion of complex clinical studies, biologics research, precision medicine programs, and advanced biomarker- driven trials will further elevate the scale and sophistication of CRO operations in India.



Competitive Landscape

Competition in India's medical diagnostic logistics industry is being reshaped by the increasing need for speed, reliability, and regulatory compliance in sample movement. As diagnostic laboratories expand their networks and scale up home collection services, logistics providers are expected to deliver seamless end- to- end connectivity ranging from rapid specimen pickups to controlled transport and accurate last- mile delivery. This has positioned logistics capability as a strategic differentiator, compelling players to adopt advanced technologies such as IoT- based tracking, route optimization systems, and real- time temperature monitoring tools. The growing focus on digital integration with laboratory information systems (LIS) and automated reporting mechanisms further intensifies competitive pressure, pushing providers to enhance transparency and minimize sample handling errors.

Simultaneously, the rising share of molecular diagnostics, oncology panels, infectious disease testing, and high- value biospecimens has amplified the need for specialized cold- chain systems and stringent chain- of- custody processes. Logistics partners are increasingly expected to demonstrate validated temperature- controlled infrastructure, trained phlebotomy personnel, WHO- GSDP/GDP compliance, and consistent turnaround times across geographies. Consolidation within the diagnostic industry has concentrated logistics demand among a few high- capacity players, driving competitive intensity and encouraging providers to scale rapidly, expand regional presence, and differentiate on service quality. Moreover, the surge in home testing and decentralized care models has pushed logistics companies to strengthen doorstep networks, manage time- critical deliveries, and ensure operational resilience even in remote or semi- urban markets. These factors collectively are transforming the competitive landscape into a technology- led, service- sensitive, and compliance-driven ecosystem.

OUR BUSINESS

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

All financial information included herein is based on the section titled "**Financial information of the Company**" included on page 173 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our company is a healthcare services provider engaged in delivering integrated logistics, workforce solutions, and technology-enabled support to healthcare institutions across India. We provide comprehensive operational and logistics services to diagnostic laboratories, In Vitro Diagnostics (IVD) companies, pharmaceutical companies, clinics, and other healthcare enterprises through end-to-end solutions.

Our offerings majorly include home sample collection through trained phlebotomists; Operations & Supply Chain Services through stationed phlebotomy teams at laboratories and hospitals; deployment of skilled laboratory technicians and paramedical staff for internal operations; and specialized inter-state and intra-state logistics services. Our logistics solutions ensure temperature-controlled and Turnaround time (TAT) sensitive movement of blood samples and other healthcare products.

We commenced our operations in 2015 with small team of field executives and have since expanded into multiple healthcare service verticals, employing 2589 riders as of June 30, 2026. We hold ISO 9001:2015 certification for services covering financial management, strategic management, human resources, marketing, operations and supply chain management. In addition, we are certified under ISO 15189:2022 for medical laboratory and diagnostic imaging services. As on June 30, 2026, we own and operate a fleet of 97 commercial vehicles used for sample transportation and related logistic operations. Our operations are headquartered in Ashok Vihar, Delhi, and we operate through 2 warehouses and 4 branch offices across India, including in Mumbai, Pune, Chennai, and Varanasi.

We provide Business to Business (B2B) Healthcare logistics services that involve the transportation of diagnostic samples from collection points to laboratories and between healthcare facilities & we also provide services to IVD companies for reagent movement from their C&F to labs. Our services cover scheduled pickups and on-demand pickups, with the movement of samples monitored through tracking systems that record transportation timelines and temperature handling conditions. We also provide phlebotomy services through trained personnel, which include home sample collection where phlebotomists visit patients at their residences to collect diagnostic samples.

In addition to its core healthcare support services, the Company provides end-to-end phlebotomy services to diagnostic laboratories, doctors' clinics, hospitals, and other healthcare institutions by deploying trained and qualified personnel at client locations. These services enable continuous, accurate, and compliant sample collection operations and are designed to support both routine and high-volume diagnostic requirements, ensuring operational efficiency and adherence to applicable healthcare standards.

We established a dedicated Corporate & Wellness vertical under the brand name C3 Wellness. Through this vertical, the Company undertakes and manages large-scale health camps and corporate wellness programs for corporates and institutions. The scope of services under C3 Wellness includes corporate vaccination programs and basic radiology and diagnostic services, such as ECG, PFT, digital X-ray, eye check-ups, dental check-ups, ENT assessments, doctor-on-arrival (DOA) services, and doctor consultations. In addition, we provide deployment of requisite healthcare manpower, operational coordination, logistics management, and on-ground execution of diagnostic and sample collection activities at designated locations. These programs are customized to meet the specific requirements of healthcare providers and corporate clients, enabling seamless end-to-end execution of preventive healthcare initiatives, employee wellness programs, and diagnostic screening services.

We operate a smart courier aggregation platform, C3 Post, which provides pan-India pin-code coverage for bulk shipping. The platform enables courier aggregation, cash-on-delivery (COD) reconciliation, and cold-chain logistics. We support the transportation of diagnostic samples, medical supplies, and related consignments, including temperature-controlled and time-sensitive shipments for healthcare and diagnostic service providers.

In a strategic move to expand capabilities, the company acquired shares of Credent Healthcare Private Limited from its shareholders pursuant to a share purchase agreement, making it a material subsidiary effective from April 02, 2025, and subsequently, acquired the remaining shares, resulting in it becoming a wholly owned subsidiary on October 08, 2025. This acquisition will create significant synergies for the company, enabling us to expand our operational capacity and better meet the evolving needs of our clients. It also enhances our market presence and aligns with our long-term growth objectives. For year ended March 31, 2026, our consolidated revenue from the sale of services stood at ₹ 21,416.18 lakhs of which Logistic Services, Operations & Supply Chain Management, HealthCare Services and others contributed 25.26%, 27.67%, 43.04% and 4.03%, respectively. Further, we have acquired two additional companies i.e., Credent Team Private Limited and Alltrak Technologies Private Limited, on December 26, 2025 and February 26, 2026 respectively.

Our visionary promoters, Chairman and Managing Director, Tarun Sharma and our Whole Time Director & Chief Financial Officer, Karan Sharma have over 12 years and 9 years of experience each in the logistics industry. Their experience helps to give us an advantage of industry knowledge, maintaining good relationship with clients and making better decisions. The vision and growth strategies of our company have been shaped by their expertise, which has guided our approach to navigating market challenges and seizing new opportunities.

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, 2024, March 31, 2025 and March 31, 2026, we have associated with 1,675, 2,256 and 2,530 laboratories, respectively.

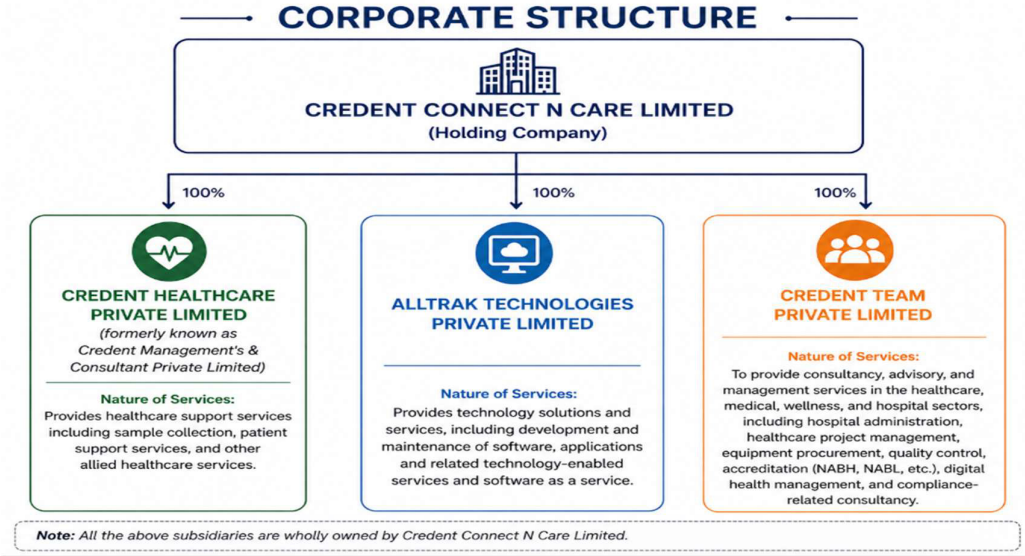
Contribution of Top 10 Customer and Supplier

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 years indicated.

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Top 10 Customer	81.76%	83.31%	87.92%
Top 10 Supplier	46.97%	37.06%	22.70%

Corporate Structure

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



OUR SUBSIDIARY

As of the date of Red Herring Prospectus, our company has three (3) wholly owned subsidiaries: Credent Healthcare Private Limited, Credent Team Private Limited and Alltrak Technologies Private Limited. ***For further information, please see "Our Subsidiary"*** chapter on page 151.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table sets forth certain key performance indicators of the company as per the restated audited financial information for the fiscal year 2026, 2025 and 2024:

(in ₹ Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Revenue from Operations [(1)]	21,416.18	7,794.26	7,573.32
EBITDA [(2)]	2,846.36	499.48	429.63
EBDITA Margin (%) [(3)]	13.29%	6.41%	5.67%
PAT [(4)]	1,844.78	224.67	266.44
PAT Margin (%) [(5)]	8.61%	2.88%	3.52%
ROCE (%) [(6)] *	40.00%	16.96%	20.00%
ROE (%) [(7)] *	61.81 %	15.20 %	21.62 %
Net worth [(8)]	4,379.07	1,590.27	1,365.60

The following table sets forth certain key performance indicators of Credent Healthcare Private Limited as per the audited financial information for the fiscal year 2026, 2025 and 2024:

(in ₹ Lakhs except percentages and ratios)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations[(1)]	7,258.86	6,538.02	2,372.36
EBITDA[(2)]	762.05	778.48	281.82
EBDITA Margin (%)[(3)]	10.50%	11.91%	11.88%
PAT[(4)]	583.87	604.73	205.64
PAT Margin (%)[(5)]	8.04%	9.25%	8.67%
ROCE (%)[(6)]	42.06%	69.45%	48.38%
ROE (%)[(7)]	43.04%	77.88%	53.33%
Net worth[(8)]	1,648.36	1,064.49	488.41

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.

AWARDS/CERTIFICATIONS:

Over the years, we have won several awards and accolades for our business and operational excellence. Some of the recent awards and accolades are provided below:

Year	Awards/Certification
2025	VOH 3rd Edition Diagnostics Innovation and Excellence Awards 2025 – Best Sample Logistics Company of the Year
2025	Logistics Shakti Summit Awards – Fueling Growth, Defining the Future
2024	ET Health Conclave – Excellence in Healthcare Service
2024	19th Employer Branding Awards, North India Best Employer Brand Awards
2023	11th ELETS Healthcare Innovation Summit & Awards
2021	Golden Glory Awards 2021 – Leading B2B Healthcare Logistics Company of the Year
2021	Golden Star Award – For Excellence and Leadership in Logistics and Supply Chain

OUR COMPETITIVE STRENGTH

We believe that the following competitive strength have contributed to our business growth and will continue to drive our success.

Comprehensive Healthcare Ecosystem and Logistics Platform

We operate a comprehensive healthcare ecosystem and logistics platform catering to Hospitals, Clinics & Fertility Centres, Diagnostic Laboratories IVD Companies & Pathology Labs, Healthcare Technology & Digital Health, Pharmaceutical & Genomic Diagnostics and Healthcare Marketing. We focus on time-sensitive and compliance critical logistics, supported by cold chain enabled network and multimodal transportation including road, air, and onboard courier services. With a trained workforce across multiple cities and pin codes, including phlebotomists, paramedics, and technical personnel, we deliver end-to-end services such as home sample collection, phlebotomy, corporate wellness, medical staffing, and courier aggregation, enabling scalable and coordinated service delivery. We also leverage select technology tools to support operational tracking and efficiency.

Well established relationships with clients

Our Company through regular communication and flexible logistics solutions, have a client base who provide us repeated business for their different logistics needs. The revenue generated from such repeated customers for the Fiscal 2026 around 280 domestic customers including 38 customers who have associated with the company for the last three continuous years. This relationship with clients has been important for us to sustain competition in the industry. By regularly meeting with our clients, we gain a deep understanding of their requirements and provide tailored solutions. Our priority is to ensure that samples reach their destinations on time and in optimal condition. The repetition of orders is basically owing to the quality of the service we provide and also the healthy relationship we maintain.

Leveraging the experience of our Promoters and Directors

Our Promoters, Chairman and Managing Director, Tarun Sharma and our Whole Time Director & Chief Financial Officer, Karan Sharma have over 12 years and 9 years of experience each in the logistics industry. Their experience helps to give us an advantage of industry knowledge, maintaining good relationship with clients and making better decisions. The vision and growth strategies of our company have been shaped by their expertise, which has guided our approach to navigating market challenges and seizing new opportunities. We believe their expertise lies in strategic planning, team management, business development, business strategy, sales management and competitive analysis. We believe that our team is well-equipped to understand the market dynamics, customer needs, shifts in supply and demand and emerging trends in the industry. Our Promoters believe that pre-analytical processes and logistics are critical components of the healthcare ecosystem**.**

Widespread reach in domestic markets

We have operations across multiple states in India, which form our primary area of operation. Our presence spans Maharashtra, Uttar Pradesh, Delhi, Karnataka, Haryana, Telangana, and Rajasthan, contributing to revenue across regions. For the year ended March 31, 2026, Maharashtra contributed 29.40% of our total revenue, followed by Uttar Pradesh at 26.83%, Delhi at 10.93%, Karnataka at 10.55%, Haryana at 9.67%, Telangana at 3.19%, and Rajasthan at 3.23%. This geographic coverage allows us to deliver healthcare services and logistics solutions across a wide range of locations in the domestic market.

(₹ In lakhs)

State wise revenue bifurcation	Consolidated FY 2025-26		Standalone FY 2024-25		Standalone FY 2023-24	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Maharashtra	6,296.35	29.40%	1,372.09	17.60%	2,078.93	27.45%
Uttar Pradesh	5,745.83	26.83%	1,191.24	15.28%	1,201.62	15.87%
Delhi	2,340.83	10.93%	1,756.72	22.54%	2,072.94	27.37%
Karnataka	2,258.68	10.55%	1,122.55	14.40%	499.82	6.60%
Haryana	2,071.03	9.67%	810.4	10.40%	671.04	8.86%
Telangana	684.2	3.19%	626.2	8.03%	625.4	8.26%
Rajasthan	691.19	3.23%	234.71	3.01%	10.51	0.14%
Gujarat	276.03	1.29%	30.42	0.39%	46.75	0.62%
West Bengal	222.12	1.04%	138.85	1.78%	47.56	0.63%
others	829.93	3.88%	511.08	6.56%	318.76	4.21%
Total	**21,416.18**	**100.00%**	**7,794.26**	**100.00%**	**7,573.32**	**100.00%**

**Others include Tamil Nadu, Madhya Pradesh, Bihar, Andhra Pradesh, Odisha, Jharkhand, Punjab, Assam, Uttakhand, Jammu and Kashmir, Tripura, Chandigarh, Chhattisgarh, Goa, Kerala,*
**As certified by R K Jagetiya & Co., Peer review Statutory Auditor, through its certificate dated July 31, 2026.*

Overall presence of the Company

BUSINESS STRATEGIES

The key elements of our business strategy are as follows:

Continue to invest in technological capabilities

We intend to continue investing in and enhancing our technological capabilities to support healthcare companies with software solutions and digital tools tailored to their operational needs. As part of this strategy, we have acquired Alltrak Technologies Private Limited, which now operates as our wholly owned subsidiary, to develop and strengthen a stable, proprietary technology platform for healthcare logistics and the broader healthcare ecosystem. These technological initiatives are expected to enable efficient and scalable service delivery across our operations, reduce turnaround times, and improve tracking and monitoring of critical healthcare logistics. In addition, we aim to leverage technology to offer flexible service models such as pay-per-use offerings for regional and smaller healthcare players, thereby broadening our market reach and creating opportunities for new revenue streams. These investments in technology will also support process standardization, operational visibility, and better coordination across our service portfolio, including logistics, warehousing, and healthcare services.

Deepen Client Engagement and Expand Services

We plan to deepen our engagement with existing clients by expanding the range of services offered, including warehousing and distribution solutions and healthcare specific long-distance logistics. These additional services are expected to create new revenue verticals and strengthen long-term client relationships.

Concurrently, we intend to expand our presence across Tier 2 and Tier 3 cities in India, targeting regional, standalone, and smaller healthcare providers, including diagnostic centres, clinics, and emerging healthcare enterprises. By leveraging its technology-enabled platforms, scalable infrastructure, and flexible service models, our aim to enable such clients to expand their operations without incurring significant fixed costs. Our pay-per-order and variable cost-based engagement models are designed to support business scalability for these clients while addressing their operational and logistics requirements efficiently. Through this strategy, we seek to broaden our client base, increase market penetration, and strengthen its position as a preferred healthcare support services partner across diverse geographies and enterprise sizes**.**

Furthermore, we intend to explore strategic mergers and acquisitions within the healthcare ecosystem to enhance our service offerings, expand geographic coverage, and achieve operational synergies. As of the date of filing this Red Herring Prospectus, we have not identified any specific acquisition targets, but we continue to evaluate potential opportunities that align with our growth strategy.

Attract, develop and retain skilled employees

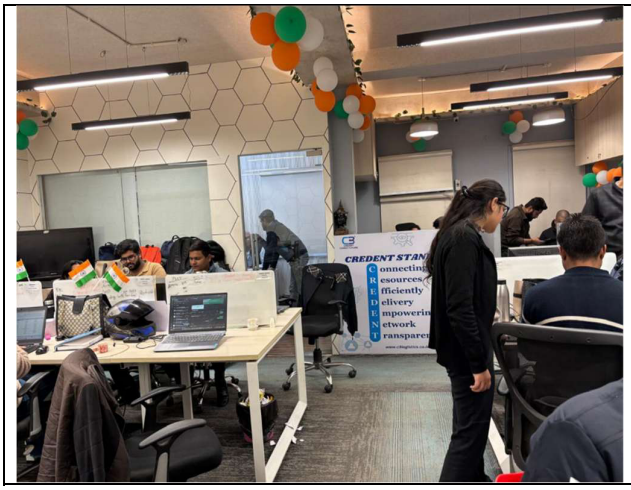
Our employees are one of our most important assets. We focus on the quality and level of service that our employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment. Our talent development strategy focuses on engaging, motivating and developing a high performing workforce and we aim to create and sustain a positive workplace culture for our employees and benchmark ourselves against our peers.

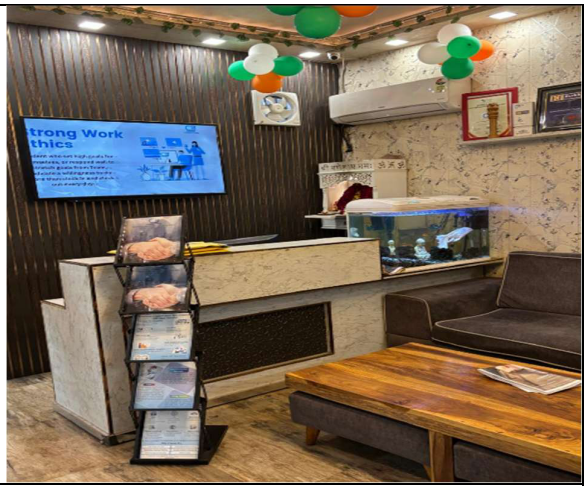
Enhancing Operating Effectiveness and Efficiency

Our company is committed to enhancing operational effectiveness and efficiency across healthcare logistics operations to achieve sustainable cost optimization, including overhead reduction. This will be driven through continuous review of logistics and supply chain projects, timely corrective actions to address deviations, and ongoing technology upgrades to improve service reliability, regulatory compliance, and patient-centric delivery outcomes.

OUR LOCATIONS

Registered Office	B-3, Second Floor, Nimri Commercial Complex,Ashok Vihar, Phase 4, New Delhi, 110052, Delhi
Admin Office	3rd floor, B-3, Nimri Commercial Complex, Ashok Vihar, Phase-4, Delhi-110052
Warehouse	B-4, Nimri Commercial Centre, Ashok Vihar, Phase-IV, Delhi, 110052
Branch office- Warehouse	A-416, Lower Ground, Gali No, 10 Road No. 4, MahipalPur New Delhi-110037.
Branch office	Office No. B 227, 2nd floor, Sohrab Hall CHS, Tadiwala Rd, Sangamwadi, Ghorapadi, Haveli, Pune, Maharashtra, 411001
	1st Floor, Building No C-21/4D, Maldahia Varansi, UP-221002.
	Office No. 2D6-A, Gundecha Onclave, Khairani Road Sakinaka, Andheri East, Mumbai, 400072
	Flat no- G 63, MHV Pinnacle, Door No. 27, Ground floor, Govindu Street, Off G.N. Chetty Street, T Nagar, Chennai-600017





OUR SERVICES

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

1. Healthcare Logistics

We provides integrated intra-city and inter-city medical logistics services catering to the transportation requirements of the healthcare ecosystem. Its services include the movement of pharmaceutical products, diagnostic samples, medical devices, and other healthcare consignments through multiple transportation modes, including air cargo, rail, and road-based networks and other surface transport solutions. We offers cold chain enabled logistics, including temperature-controlled transportation (2- 8°C), to ensure the integrity of sensitive pharmaceutical and diagnostic products in compliance with applicable regulatory standards. It operates end-to-end logistics solutions covering first-mile pickup, mid-mile transportation, and last-mile delivery, supported by technology-enabled systems that provide real-time tracking and visibility of consignments.

2. Operations & Supply Chain Management and Digital Platforms

We deploy trained laboratory technicians at diagnostic facilities to support sample collection, testing, and related laboratory operations, and motorcycle-based field executives for pick-up and delivery of healthcare and diagnostic samples across multiple pin codes in India. We operate multiple digital platforms to support these operations, including C3 Human Resource Management System (C3 HRMS) for digital onboarding, geo-fenced GPS attendance, shift and asset management, and (Connect N Grow**)**, which provides on job training, certification, and skill development for healthcare and logistics professionals. These technologies are currently used for internal purposes. These workforce and digital platform initiatives enable us to manage operations across diagnostics, healthcare logistics, and related services while maintaining operational oversight.

3. Diagnostic & Paramedical Services

We provides home sample collection and stationed phlebotomy services at laboratories and hospitals, enabling convenient and quality-controlled diagnostic support. Its service offerings include the conduct of Preventive Health Checkups ("PHC") through trained personnel in accordance with prescribed clinical protocols and applicable standards. With pan-India operational coverage, we supports consistent, timely, and patient-centric sample collection services for healthcare providers, insurance companies, and diagnostic partners.

4. Corporate Wellness

Our corporate wellness solutions focus on preventive health checkups and holistic employee wellness programs designed to promote a healthier, more productive workforce. Through flexible on-site and mobile health solutions, we enable organizations to deliver accessible, timely, and impactful healthcare services directly at the workplace or employee locations, supporting long-term well-being and organizational performance.

5. C3 Post

We operates 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 enables 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:

(₹ in lakhs)

Particular	**Consolidated FY 2025-26**		**Standalone FY 2024-25**		**Standalone FY 2023-24**	
Revenue from Sale of services	**Amount**	**% of total revenue**	**Amount**	**% of total revenue**	**Amount**	**% of total revenue**
Logistics Services	5,410.66	25.26%	5,042.15	64.69%	2,943.82	38.87%
Operations & Supply Chain Management	5,338.30	24.93%	1,014.42	13.01%	2,541.14	33.55%
Health Care Services	9,218.18	43.04%	949.20	12.18%	1,480.87	19.55%
Marketing Services	589.76	2.75%	510.17	6.55%	414.91	5.48%
IT Services	600.95	2.81%	200.00	2.57%	190.00	2.51%
Corporate & Wellness (Camp)	18.09	0.08%	14.06	0.18%	2.58	0.03%
Professional Fees	35.25	0.16%	64.27	0.82%	-	-
Sale of IT software product	205	0.96%	-	-		
Total	**21,416.18**	**100.00**	**7,794.26**	**100.00%**	**7,573.32**	**100.00%**

**As certified by R K Jagetiya & Co., Peer review Statutory Auditor, through its certificate dated July 31, 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.

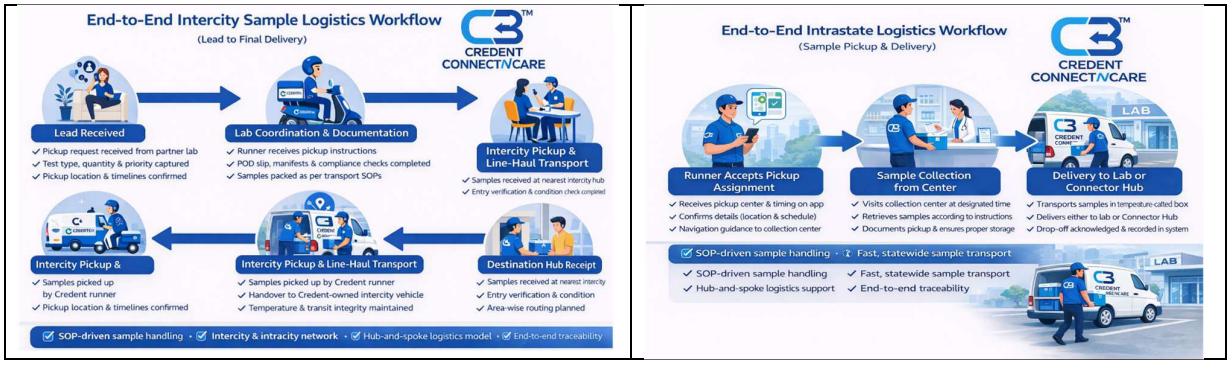
Professional Services:

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.

OUR BUSINESS PROCESS

Sample Home Collection

We operates a technology-enabled process for the execution of home-based sample collection services. Service requests are initiated through the client's authorized booking channels, where patient and test-related data is captured and transmitted to the Company's platform through system integration. Bookings are allocated to trained personnel based on predefined parameters such as location and availability, and assignment details are communicated through a mobile application. Assigned personnel proceed to the service location as per the scheduled appointment, and arrival is digitally recorded with time and location details. Patient verification is completed, and sample collection is carried out in accordance with prescribed operating procedures, with samples labelled and secured to ensure traceability. Payment is collected or confirmed as applicable, and the service request is marked as completed in the system. Collected samples are subsequently handed over at designated aggregation points or to logistics partners, with handover details and execution data recorded and made available to clients for monitoring and reporting purposes.



Inter-City and Intra-State Logistics Operations

Step – 1 Pickup Request Initiation

The process begins with receipt of a pickup request from partner laboratories or collection centres. Details such as pickup location, timelines, test type, sample quantity, and priority are captured on the Company's system for operational planning.

Step 2: Assignment and Confirmation

Pickup requests are digitally assigned to trained runners through the Company's platform. The runner reviews and confirms the assignment, including location and schedule, and proceeds to the pickup point using system-guided navigation.

Step 3: Sample Collection and Documentation

The runner visits the designated collection centre, retrieves samples in accordance with prescribed SOPs, and completes pickup documentation. Samples are packed in temperature-controlled containers to ensure integrity during transit.

Step 4: Intra-city Transport and Hub Receipt

For intra-city movements, samples are transported directly to the destination laboratory or nearest connector hub. Upon receipt, entry verification, condition checks, and system-based acknowledgements are completed to maintain traceability

Step 5: Intercity Line-Haul Transportation

For intercity movements, samples are consolidated at the nearest intercity hub and handed over to Company-operated line-haul vehicles. Temperature control and transit integrity are maintained throughout intercity transportation.

Step 6: Final Delivery and Closure

Samples reaching the destination hub undergo verification and area-wise routing before final delivery to the destination laboratory. Delivery confirmation is recorded in the system, completing the end-to-end logistics cycle with full audit trails.

Phlebotomist Services

We operates a standardized, technology-enabled patient service workflow designed to ensure accuracy, compliance, and timely delivery of diagnostic services. The process commences with the phlebotomist receiving and guiding walk-in patients, confirming patient identity and the tests to be conducted, and facilitating a smooth registration experience. Patient details, test requirements, and identification data are captured on-site through the Laboratory Information Management System ("**LIMS**"), following which a booking receipt is generated. Upon successful registration, the phlebotomist undertakes sample collection strictly in accordance with prescribed standard operating procedures, hygiene protocols, and test-specific requirements. Collected samples are processed through the Company's laboratory systems, where results are generated within the defined turnaround time. The final reports are reviewed, validated, and securely dispatched to patients or the concerned medical practitioners through authorized channels. This integrated process ensures systematic registration, controlled sample handling, data integrity, and consistent service delivery while maintaining regulatory and operational compliance.

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.

INFRASTRUCTURE FACILITIES

Availability of Raw Material – Our Company is engaged in the business of health care logistics and support services; therefore, we don't have any specific material requirements.

Power: Power requirements for our office is very limited and is met through Tata Power Delhi Distribution Limited

Water: Since we are into logistics and healthcare support services provider, our water requirements is restricted to water used in the office.

CAPACITY AND CAPACITY UTILIZATION

Our Company being the service industry, installed capacity and capacity utilization is not applicable to us.

EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Red Herring Prospectus.

INSURANCE

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 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. In the event of uninsured losses or claims exceeding policy limits, our business, financial condition and results of operations may be adversely affected.

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Book value of Tangible Assets	720.91	620.15	164.30
Total book value of assets on which insurance has been taken	241.08	62.74	13.27
Insurance Coverage	290.05	59.60	11.63
% of Insurance Coverage	**120.31%**	**95.00%**	**87.63%**

COLLABORATION/TIE UPS/ JOINT VENTURES

Our Company has so far not entered into any technical and financial collaboration agreement with the third party.

COMPETITION

We operate in a fragmented and evolving healthcare logistics and support services market in which there are currently no listed companies that are directly comparable to our business model. The competitive landscape primarily comprises unlisted organized players, diagnostic companies with in-house logistics capabilities, regional service providers, and unorganized operators. Competition in the industry is based on factors such as service quality, reliability of cold-chain infrastructure, geographic reach, turnaround time, technology integration, regulatory compliance, and pricing. While some competitors may have larger scale, established client relationships, or greater financial resources, we believe our healthcare-focused service offerings, multiple regions presence, trained workforce, and technology-enabled operations position us competitively within the sector.

SALES & MARKETING

We follow a structured and disciplined sales and marketing approach focused on building long-term relationships within the healthcare ecosystem. Our sales strategy is primarily B2B-oriented and targets hospitals, diagnostic laboratories, pharmaceutical companies, IVD companies, corporate wellness providers, and other healthcare institutions by offering customized healthcare logistics, sample collection, and support solutions, supported by multiple states presence, trained field workforce, and technology-enabled service delivery. Our marketing strategy focuses on strengthening brand visibility and market credibility through participation in industry forums, professional networks, digital platforms, and direct client engagement, while highlighting our expertise in cold-chain logistics, end-to-end healthcare delivery solutions, operational reliability, and compliance standards. Our participation in major industry events, including VOH, Medi Link, and ET Healthcare Conclave, reflects our commitment to engagement with key stakeholders. This integrated sales and marketing framework enables us to expand our customer base, deepen existing client relationships, and support sustainable business growth.

HUMAN RESOURCES

We believe our employees are key contributors to our business success. Our goal is to recruit the right individuals, support their integration into the company, and promote skill development to drive performance and operational growth. As of March 31, 2026, we had an aggregate workforce of 6,338 employees across various levels of the organization including our material subsidiary i.e. Credent Healthcare. The following table provides a breakdown of our employees by department:

Department	Total No. of Employees (Payroll)	Total No. of Employees (Contract)
Backend team	57	24
Diagnostic Services	1088	416
Home Collections	475	108
Logistics	1098	579
Operation Supply Chain	718	1073
Paramedical Services	609	82
Training & Development	7	4
Total	**4,052**	**2,286**

For the month of June 2026, we have deposited PF contribution of 4,156 employees amounting 100.99 lakhs. Similarly, we have deposited ESIC contribution of 3,851 employees amounting to 20.23 lakhs for the month of June 2026.

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.

INTELLECTUAL PROPERTY

The Details of trademark used by our Company is: -

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label	Class	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	Credent Cold Chain Logistics Private Limited	3543376	39	Trade Mark Registry, Mumbai	May 6, 2017	May 5, 2027

APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Wordmark	6631270 **CREDENT CONNECT N CARE**	39	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 19, 2024	Objected*
2.	Device	6659670	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected*
3.	Device	6659669	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected*
4.	Wordmark	6631269 **CREDENT CONNECT N CARE**	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 19, 2024	Objected*
5.	Device	**6631272**	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected*
6.	Wordmark	**6631271 CREDENT CONNECT N CARE**	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected*

**Company has filed its reply for all the objected trademarks with the Trademark Registry*

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.

The following are the details of the material immovable properties owned/leased/rented by our Company.

S. No	Address of Property	Usage	Nature of Property	Description
1	B-3, Second Floor, Nimri Commercial Complex,Ashok Vihar, Phase 4, New Delhi, 110052, Delhi	Registered Office	Owned	Sale agreement dated July 30, 2021 executed between Smt. Rachna Kataria as "First Party" and M/s Credent Cold Chain Logistics Pvt. Ltd. as "Second Party" Sale Consideration- ₹ 52,00,000/- (Rupees Fifty two lakhs only) Area- 139.50 sq. mtr.

S. No	Address of Property	Usage	Nature of Property	Description
2	B-4, Nimri Commercial Centre, Ashok Vihar, Phase-IV, Delhi, 110052	Warehouse	Rented	Addendum to Memorandum of Lease Agreement dated July 07, 2026 executed between M/s Aastha Enterprises through its Partners as the "Lessor" and Credent Connect n Care Limited through its authorized director as the "Lessee" Period- 2 months w.e.f. June 15, 2026 to August 14, 2026 Rent- ₹ 48,400/- per month (Rupees forty-eight thousand four hundred only)
3	Office No. B 227, 2nd floor, Sohrab Hall CHS, Tadiwala Rd, Sangamwadi, Ghorapadi, Haveli, Pune, Maharashtra, 411001	Branch office	Rented	Leave and License agreement dated August 30, 2024 executed between Indubai Dilip Sawale as "the Licensor" and Credent Connect N Care Private Limited through Mr. Karan Sharma as "the Licensee" Period- 36 months w.e.f. September 01, 2024 to August 31, 2027 License Fee- 30,000 per month for first 12 months, 33,000 per month for the next 12 months 36,300 per month for the next 12 months Area- 39.48 square meter
4	1st Floor, Building No C-21/4D, Maldahia Varansi, UP-221002.	Branch office	Rented	Addendum to "Lease Deed dated July 20, 2023" executed on July 08, 2026 between Prema Kumari as "Lessor" and Credent Connect n Care Private Limited through its director and authorized representative Karan Sharma as "Lessee" Period- 11 months w.e.f. June 01, 2026 to April 30, 2027 Rent- ₹ 10,720/- (Rupees ten thousand seven hundred twenty only) Area- 250 sqft
5	Office No. 2D6-A, Gundecha Onclave, Khairani Road Sakinaka, Andheri East, Mumbai, 400072	Branch office	Rented	Leave and License agreement dated December 13, 2024 executed between Bhabad Shivaji Mahadu as "the Licensor" and Credent Connect N Care Private Limited through its Authorized Director Karan Sharma as "the Licensee" Period- 36 months w.e.f. November 13, 2024 to November 12, 2027 License Fee- ₹ 55,000 per month for first 12 months ₹ 58,850 per month for next 12 months ₹ 62,969 per month for next 12 months Area- 640 square feet
6	Flat no- G 63, MHV Pinnacle, Door No. 27, Ground floor, Govindu Street, Off G.N. Chetty Street, T Nagar, Chennai-600017	Branch office	Rented	Lease agreement dated January 09, 2026 executed between H Ayeshath Mubashara as the "Lessor" and Credent Connect N Care Pvt. Ltd represented by Karna Sharma as the "Lessee" Period- 11 months w.e.f. January 01, 2026 to November 30, 2026 Rent- ₹ 25,000/- (Rupees Twenty-five thousand only)

S. No	Address of Property	Usage	Nature of Property	Description
				Area- 450 square feet
7	A-416, Lower Ground, Gali No, 10 Road No. 4, MahipalPur New Delhi-110037.	Branch office-Warehouse	Rented	Lease agreement dated February 03, 2026 executed between Sahab Singh as "lessor" and Credent Connect n Care Ltd through Karan Sharma as "lessee" Period- 11 months w.e.f. February 01, 2026 to December 31, 2026 Rent- ₹ 50,000/- per month (Rupees Fifty thousand only) Area- 300 Sq.ft.
8	3rd floor, B-3, Nimri Commercial Complex, Ashok Vihar, Phase-4, Delhi-110052	Admin office	Rented	Rent Agreement dated December 22, 2025 executed between Credent Connect n Care Limited as "Tenant" and Smt. Mamta Sharma as "Owner" Period- 11 months w.e.f. December 01, 2025 to October 30, 2026 Rent- ₹ 29,000/- per month (Rupees twenty-nine thousand only)

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and Other Statutory Approvals**" beginning on page number 241 of this Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

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.

CDSCO Good Storage & Distribution Practices (GSDP/GDP) Guidance, 2024 (non-statutory guidance applied by regulators).

These operational guidelines, inter alia, set best-practice controls over receipt, storage, picking, transport, temperature mapping/monitoring, qualification of cold rooms/vehicles, deviation handling and returns for pharmaceutical products. Compliance with this guidance is relevant for entities engaged in pharma logistics as it functions as a de-facto benchmark during inspections and vendor audits, and aligns with WHO GDP expectations on traceability and product integrity across the supply chain.

Bio-Medical Waste Management Rules, 2016 (as amended in 2018/2019/2023-24)

These Rules, inter alia, regulate segregation, barcoding, storage, intra-site movement, transport and disposal of bio-medical waste (e.g., used needles, vials, swabs) through authorized CBWTFs, and require accident reporting, training and annual returns. Compliance with these Rules is relevant for entities engaged in sample collection/transport or operating health-linked facilities, including secure packaging (UN-type containers), labelling and maintaining vendor tie-ups with authorized disposers.

Electronic Health Record (EHR) Standards for India, 2016 and ABDM (Ayushman Bharat Digital Mission) Health Data Management Policy, 2022 (policy guidance; de-facto baseline when integrated with ABDM)

The standards/policy, inter alia, prescribe interoperability, consent, security and terminology frameworks for health data exchange and mandate consent-based sharing within ABDM (Ayushman Bharat Digital Mission); digital applications need sandbox validation and security audits before integration. Compliance with these standards is relevant for entities engaged in digital health workflows (e.g., test booking, reports access) and for any ABDM-integrated services, requiring consent mechanisms, audit trails and adherence to EHR semantic standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, framed under the Environment (Protection) Act, 1986, regulate the generation, handling, storage, transportation, treatment, disposal and transboundary movement of hazardous and other wastes. The Rules aim to ensure environmentally sound management of hazardous waste so as to protect human health and the environment.

Fire Safety & State Fire Services Acts (State wise)

The Company is subject to fire safety regulations and requirements prescribed under the respective State Fire Services Acts, rules and municipal by-laws applicable in the jurisdictions in which it operates, including laws administered by State Fire Departments and local authorities. Such regulations, inter alia, govern fire prevention measures, installation and maintenance of fire detection and suppression systems, means of ingress and egress, emergency preparedness, periodic inspections and obtaining fire safety clearances or no-objection certificates.

Carriage by Road Act, 2007 and Carriage by Road Rules, 2011 (as amended)

This law, inter alia, defines the liability regime for "common carriers," mandates registration and prescribes issuance of a consignment note with declared value, limitation of liability principles and grievance redress. Compliance with this Act is relevant for entities engaged in road transport of consignments, requiring registration as common carrier (where applicable), standardised consignment documentation and adherence to liability caps/insurance norms.

Motor Vehicles Act, 1988 (as amended by the Motor Vehicles (Amendment) Act, 2019), Central Motor Vehicles Rules, 1989 (including Rules 129–137 on hazardous goods), and Motor Transport Workers Act, 1961.

The framework, inter alia, provides for compulsory vehicle registration and fitness, permits, third-party insurance, driver licensing, emission (PUC) compliance, load/speed and safety norms, with the 2019 amendments strengthening penalties and enforcement mechanisms. The Rules mandate, inter alia, special training/endorsement for drivers carrying hazardous/dangerous goods, emergency information panels/placarding, prescribed safety equipment and carriage documentation. Compliance with this framework is relevant for entities engaged in surface transport and logistics, requiring premises-wise and route-appropriate permits, valid fitness/PUC for each vehicle, adherence to loading and telematics/safety requirements, and hazardous-goods controls where applicable. Further, the MTW Act regulates welfare conditions for

motor transport workers (applicable where five or more such workers are employed), including working hours, wages, health and safety measures, and prescribes penalties for contravention.

Solid Waste Management Rules, 2016; Plastic Waste Management Rules, 2016 (as amended, incl. 2022 EPR); E-waste Management Rules, 2022; Battery Waste Management Rules, 2022

These Rules, inter alia, set segregation, collection and disposal frameworks for municipal solid waste at facilities, regulate plastic packaging (incl. EPR obligations for PIBOs), mandate e-waste channelisation to authorised recyclers and govern battery lifecycle responsibilities. Compliance with these Rules is relevant for entities engaged in warehousing/office operations, requiring on-site segregation, vendor tie-ups and documentation for returns/disposal.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual turnover does not exceed ₹ 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover do not exceed ₹ 500 Crore.

Information Technology Act, 2000 (as amended) and CERT-In Cyber Incident Reporting Directions, 2022

The Act, inter alia, establishes legal recognition of electronic records and offences relating to unauthorised access; CERT-In Directions require covered entities/service providers to enable logs retention and report specified cyber incidents within six hours. Compliance with this Act is relevant for entities engaged in IT-enabled logistics and health data processing, requiring security controls, vendor due diligence, time-bound incident reporting, and maintenance of accurate time-stamped logs.

Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 came into effect on 11th April, 2011. It provides rules for collection, disclosure, transfer and security of data. The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. Disclosure of information to any third party is mandated to be permitted by the concerned authority and from the provider of that information. The security standards are to be certified and audited on a regular basis.

Digital Personal Data Protection Act, 2023 (as enacted; rules pending full enforcement)

The Act, inter alia, provides for notice-and-consent, purpose limitation, data minimisation, children's data safeguards, breach notification to the Data Protection Board, and additional obligations for "Significant Data Fiduciaries." Compliance with this Act is relevant for entities engaged in collecting/processing patient, customer, vendor or employee personal data (including via apps/websites); companies should implement consent, rights-handling and retention policies in readiness for full operationalisation once rules/sections are notified.

TAX RELATED LEGISLATIONS

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.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the "Act")

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976

The act extends to the whole of the State of Karnataka, and it shall be deemed to have come into force on the first day of April 1976. Profession tax is levied under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976. This tax shall be paid by every person exercising any profession or calling or is engaged in any trade or holds any appointment, public or private, as specified in the Schedule to the Act. The Government of Karnataka on April 26, 2021 has issued the Karnataka Tax on Professions, Trades, Callings and Employment Removal of Difficulties Order, 2021 to further amend the Karnataka Tax on Professions, Trades, Callings and Employment (Removal of Difficulties) Order, 1976.

Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992

The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992 is a legislation that imposes a tax on various professional activities, trades, callings, and employments within the state of Tamil Nadu. The Act outlines the procedures for registration, assessment, and collection of this tax, which is levied based on the income or turnover generated from these activities. It also specifies exemptions, deductions, and penalties for non-compliance. The revenue generated from this tax contributes to the state's resources and supports various public services and development initiatives.

Telangana Tax on Professions, Trades, Callings and Employments Act, 1987

The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 is the legislation governing the levy and collection of professional tax in the State of Telangana. The Act provides for the levy of professional tax on persons engaged in professions, trades, callings, or employments, subject to the maximum limit prescribed under Article 276 of the Constitution of India. The tax payable by persons earning a salary or wage is required to be deducted by the employer from such salary or wages and deposited with the prescribed authority within the stipulated timelines. Employers are required to obtain registration under the Act, and self-employed persons and professionals are required to obtain enrolment, in the manner prescribed. The Act also sets out provisions relating to assessment, returns, exemptions, penalties, and interest for non-compliance.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 provides for the levy and collection of professional tax in the State of Gujarat on persons engaged in professions, trades, callings, and employments as specified under the Act and the rules framed thereunder. Under the Act, professional tax is levied subject to the ceiling prescribed under Article 276 of the Constitution of India. Employers are required to deduct professional tax from the salaries or wages payable to employees and remit the same to the State Government, and are required to obtain registration in the prescribed manner. Self-employed persons and professionals are required to obtain enrolment under the Act. The Act further prescribes procedures for registration, assessment, filing of returns, exemptions, and penalties for non-compliance.

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "Act")

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Delhi Shops And Establishments Act,1954

The objective of the Act is to regulate the working and employment conditions of workers employed in shops and establishments including commercial establishments. The Act generally provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Act also provides for registration for shops and establishments.

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 (Uttar Pradesh Shops and Commercial Establishments Act, 1962)

The Act, which received the assent of the President on December 18, 1962, came into force with effect from the December 26, 1962. The Uttar Pradesh Shops and Establishments Act, 1962 applies to Shops (retail and service providers), Commercial establishments (offices, businesses, banks, etc.), Hotels, restaurants, and eateries, Theatres and entertainment venues. However, It excludes factories, government offices, and certain charitable or religious establishments. This Act governs the regulation of working conditions, wages, hours of work, and other labour-related provisions for shops, commercial establishments, and service sectors in the state of Uttar Pradesh.

The Karnataka Shops and Commercial Establishments Act, 1961

The Karnataka Shops and Commercial Establishments Act, 1961 has assent of the President on the Fifteenth day of February, 1962 and the act has been enforced from 01.03.1962 in Karnataka state and time to time amendments are made. An Act to provide for the regulation of conditions of work and employment in shops and commercial establishments. Whereas it is expedient to provide for the regulation of conditions of work and employment in shops and commercial establishments and other incidental matters. The Karnataka Shops and Establishment Act, 1961 inter alia determines the working hours, overtime payable, the leave policy, weekly holidays, sick leave benefit and maternity benefits of shops or commercial establishments. Leave as applicable to Shops and Commercial Establishment Act. Every Employee is entitled to get on day leave (with salary) for every 20days worked by him. Each owner, within 30 days from starting the business, shall submit an application form in form 'A' to register his establishment. Registration certificate must be displayed in a visible place inside the office premises. Registration certificate is valid for 5 years and before the expiry of the period, renewal application to be submitted for the next period. Any establishment shall not run its business before and after following hours in Bangalore city; Morning before 6 am and Night after 9 p.m.

The Tamil Nadu Shops And Establishments Act, 1947

Under the provisions of local shops and establishments legislation applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine

or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Haryana Shops and Commercial Establishments Act, 1958

Under the provisions of the Act, establishments are required to be registered with the prescribed authority. The Act regulates the working and employment conditions of workers employed in shops and commercial establishments, including offices, businesses, and service establishments. The Act provides for fixation of working hours, rest intervals, overtime, holidays, leave, employment of young persons and women, termination of service, maintenance of registers and records, and other rights and obligations of employers and employees. Registration of establishments under the Act is mandatory, and penalties are prescribed for contravention of its provisions.

The Telangana Shops and Establishments Act, 1988

Under the provisions of the Act, establishments operating within the State of Telangana are required to be registered. The Act governs the regulation of working and employment conditions of workers employed in shops, commercial establishments, residential hotels, restaurants, theatres, and other establishments. It provides for fixation of working hours, rest intervals, overtime, weekly holidays, leave with wages, conditions of employment, termination of service, maintenance of registers and records, and other rights and obligations of employers and employees. The Act also prescribes penalties for non-compliance and provides for appellate mechanisms in case of disputes.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

Under the provisions of the Act, establishments are required to be registered with the relevant authority. The Act regulates the employment and conditions of service of workers employed in shops and commercial establishments in the State of Gujarat. It provides for regulation of working hours, daily and weekly rest intervals, overtime, holidays, leave, employment conditions, termination of service, maintenance of records, and other rights and obligations of employers and employees. The Act also mandates compliance with prescribed registration requirements and imposes penalties for violations of its provisions.

Apprentices Act, 1961

The Act and the rules framed thereunder, inter alia, govern the number of apprentices to be engaged, the qualifications and training standards, execution of apprenticeship contracts, payment of stipulated stipends, working hours, leave and welfare provisions. Establishments are also required to comply with registration, record-keeping and reporting obligations with the designated authorities through the prescribed portal.

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

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Rights of Persons with Disabilities Act, 2016 & the Rights of Persons with Disabilities Rules, 2017

The Act imposes obligations on establishments, including private employers, to ensure non-discrimination in employment, provide reasonable accommodation and maintain accessibility standards in buildings, workplaces, information and communication systems, as prescribed. It also mandates formulation of equal opportunity policies and prescribes penalties for contravention of its provisions.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019, and the provisions of the Code came into effect from November 21, 2025, after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory

threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In

terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, issues policy pronouncements on foreign direct investment ("FDI") through press notes, press releases and consolidated policy circulars. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT") issues the consolidated FDI Policy, as updated from time to time, which consolidates and supersedes all previous press notes, press releases and clarifications relating to FDI policy that are in force. The consolidated FDI Policy is updated periodically and is applicable as amended from time to time.

FDI in India is also regulated by the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, and the Master Directions on Foreign Investment in India issued by the Reserve Bank of India ("RBI"), as updated from time to time. In terms of the applicable regulations, an Indian company may issue fresh shares to persons resident outside India, subject to sectoral caps, entry routes, eligibility conditions and pricing guidelines prescribed under applicable law. Such issuance of shares is also subject to reporting requirements, including filings with the RBI, such as Form FC-GPR, in accordance with applicable regulations.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Indian Stamp Act, 1899 and Stamp Acts in various states

The purpose of The Indian Stamp Act,1899 was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Maharashtra, Delhi, Uttar Pradesh, Kerala, Tamil Nadu, Haryana, Andhra Pradesh and Karnataka are empowered to prescribe or alter the stamp duty as per their need.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Consumer Protection Act, 2019 ("CPA")

The Consumer Protection Act, 2019 consolidates provisions relating to consumer rights, protection and dispute redressal. The Act, inter alia, provides for establishment of Consumer Commissions, product liability, unfair trade practices, misleading advertisements and e-commerce rules. It empowers consumers to seek compensation against defective goods or deficient services. Compliance with this Act is relevant for entities engaged in sale of goods or provision of services including through digital platforms.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 as amended provides the framework for electronic governance, cyber security and regulation of digital transactions. The Act, inter alia, provides legal recognition to electronic records and signatures, prescribes liability for cybercrimes and empowers authorities to regulate intermediaries. Rules framed thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 impose obligations on entities processing data and operating digital platforms. Compliance with this Act is relevant for entities engaged in electronic transactions, data handling and online services.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Sale of Goods Act, 1930 ("SOGA")

The Sale of Goods Act, 1930 as amended regulates contracts relating to sale of goods in India. The Act, inter alia, provides for conditions and warranties in contracts of sale, transfer of ownership, rights and duties of buyer and seller and remedies in case of breach. It governs implied conditions such as title, quality and fitness of goods. Compliance with this Act is relevant for entities engaged in sale or purchase of goods in the ordinary course of business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

Municipal Corporation Acts (Trade License Regulations)

The Company is subject to the provisions of the respective Municipal Corporation Acts and municipal by-laws applicable in the jurisdictions in which it operates, including laws administered by local municipal corporations, municipal councils and other local authorities. Under the applicable municipal laws, commercial establishments are required to obtain and renew trade licenses or business licenses for carrying on business activities within municipal limits. Such trade licenses regulate, inter alia, the nature of business activities, location of operations, compliance with public health, sanitation, safety and environmental norms, and payment of applicable municipal fees and charges. Municipal authorities are empowered to inspect premises, verify compliance with license conditions and take action including suspension, cancellation of licenses or levy of penalties in case of non-compliance.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

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, in order to align the name of our Company with the objects of the Company and 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.**

Ashok Kumar Sharma and Kishore Kumar Gemini were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled **"Capital Structure"** beginning on page 71 of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 119, 107, 155, 173 and 227 respectively of this Red Herring Prospectus.

Our Locations:

Registered Office	B-3, Second Floor, Nimri Commercial Complex,Ashok Vihar, Phase 4, New Delhi, 110052, Delhi
Admin Office	3rd floor, B-3, Nimri Commercial Complex, Ashok Vihar, Phase-4, Delhi-110052
Warehouse	B-4, Nimri Commercial Centre, Ashok Vihar, Phase-IV, Delhi, 110052
Branch office- Warehouse	A-416, Lower Ground, Gali No, 10 Road No. 4, MahipalPur New Delhi-110037.
Branch office	Office No. B 227, 2nd floor, Sohrab Hall CHS, Tadiwala Rd, Sangamwadi, Ghorapadi, Haveli, Pune, Maharashtra, 411001
	1st Floor, Building No C-21/4D, Maldahia Varansi, UP-221002.
	Office No. 2D6-A, Gundecha Onclave, Khairani Road Sakinaka, Andheri East, Mumbai, 400072
	Flat no- G 63, MHV Pinnacle, Door No. 27, Ground floor, Govindu Street, Off G.N. Chetty Street, T Nagar, Chennai-600017

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since incorporation till the date of this Red Herring Prospectus:

Effective Date	From	To	Reason for Change
Upon Incorporation	T-481/2A, Gali No.1, Baljeet Nagar, West Delhi, Delhi - 110 008		-
April 11, 2019	T-481/2A, Gali No.1, Baljeet Nagar, West Delhi, Delhi - 110 008	B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi, Delhi - 110052	For Administrative Convenience

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To construct , build, equip, own, and maintain and to carry on business as keepers of cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fish, sea foods, marine products and processed fish, seafood and marine products, meat, eggs, poultry products, protein foods, milk, cream,

butter, cheese, bacons, sausages, fruits, roots, vegetables or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.

2. To carry on in India or elsewhere the business of Human Services including Permanent recruitment, temporary staffing, payroll Services, statutory compliance management, background verification, business outsourcing, (DSA-Channel partner), Skill Development and training and other related activities. To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Laborers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.

3. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E- commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions.

4. To run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same toother and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
April 26, 2017	EGM	Alteration of Clause 3A of Memorandum of Association by replacing existing clause 2 and 3 by following New Clause 2,3 & 4: **2.** To carry on in India or elsewhere the business of Human Services including Permanent recruitment, Temporary staffing, payroll Services, statutory compliance management, back ground verification, business out sourcing, (DSA-Channel partner), Skill Development and training and other related activities. To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Laborers Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad. **3**. To carry on the business of providing solutions and services related to web-Technologies, Internet and E-commerce, including to design, develop, Maintain operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-

Date of Meeting	Type of Meeting	Amendments
		commerce platforms, E-commerce education, E-commerce technologies and E-business solutions. **4.** to run, own, manage, administer, Diagnostic Centers, Scan Centers, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centers, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centers, Diagnostics Centers and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licenses for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.
May 25, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 1.00 Lakh divided into 1000 Equity Shares of ₹ 100/- each to ₹ 20.00 lakh divided into 20,000 Equity Shares of ₹ 100/- each.
November 16, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 20.00 lakh divided into 20,000 Equity Shares of ₹ 100/- each to ₹ 300.00 lakh divided into 3,00,000 Equity Shares of ₹ 100/- each.
November 20, 2023	EGM	Clause V of the Memorandum of Association was amended to reflect the subdivision of 3,00,000 equity share of ₹ 100/- each into 3,00,00,000 equity shares of ₹ 1/- each.
January 12, 2024	EGM	Name clause of our company changed from Credent Cold Chain Logistics Private Limited to Credent Connect N Care Private Limited.
April 01, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect the consolidation of 3,00,00,000 equity share of ₹ 1/- each into 30,00,000 equity shares of ₹ 10/- each.
August 25, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 300.00 Lakh divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 2500.00 lakh divided into 2,50,00,000 Equity Shares of ₹ 10/- each.
September 15, 2025	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of the Company was changed from "Credent Connect N Care Private Limited" to "Credent Connect N Care Limited" vide a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated October 28, 2025 was issued by the Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number U63000DL2015PLC281994.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2015	Incorporation of our Company as "Credent Cold Chain Logistics Private Limited" under the Companies Act, 2013
2021	Golden Star Award – For Excellence and Leadership in Logistics and Supply Chain
2021	Golden Glory Awards 2021 – Leading B2B Healthcare Logistics Company of the Year
2021-22	Crossed turnover of ₹ 25Cr.
2022-23	Crossed turnover of ₹ 50Cr.
2023	11th ELETS Healthcare Innovation Summit & Awards
2023-24	Crossed turnover of ₹ 75 Cr.
2024	19th Employer Branding Awards, North India Best Employer Brand Awards

Year/F.Y.	Key Events / Milestone / Achievements
2024	ET Health Conclave – Excellence in Healthcare Service
2024	Name of our Company was changed from "Credent Cold Chain Logistics Private Limited" to "Credent Connect N Care Private Limited"
2025	Logistics Shakti Summit Awards – Fueling Growth, Defining the Future
2025	VOH 3rd Edition Diagnostics Innovation and Excellence Awards 2025 – Best Sample Logistics Company of the Year
2025	Converted from Private Limited to Public Limited.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 119, 227 and 97 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 155 and 71 of the Red Herring Prospectus respectively.

Capital Raising (Debt/ Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 71 of the Red Herring Prospectus. For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 223 of the Red Herring Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception.

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 Red Herring Prospectus.

Our Holding Company:

As on the date of this Red Herring Prospectus, our Company does not have holding company.

Our Subsidiary:

As on the date of this Red Herring Prospectus, our Company has Three (3) wholly owned subsidiaries. For details in relation to Our Subsidiaries, please refer to the chapter titled ***"Our Subsidiaries"*** beginning on Page 151 of the Red Herring Prospectus.

Our Associate Company:

As on the date of this Red Herring Prospectus, our Company does not have any associate company.

Our Joint Ventures:

As on the date of this Red Herring Prospectus, our Company does not have any Joint Ventures.

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 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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. ₹ 10/- each.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 237 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section ***"Our Business"*** on page 119 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled ***"Our Business"*** on page 119 of this Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 9 (Nine) shareholders as on the date of this Red Herring Prospectus. For further details on the

shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 71 of this Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 155 of this Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

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

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has Three (3) wholly owned subsidiaries. Set out below are the details of our subsidiaries:

1. **CREDENT TEAM PRIVATE LIMITED (CTPL)**

Corporate Information:

Credent Team Private Limited was incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated February 09, 2017 issued by Registrar of Companies, Central Registration Centre.

CIN	U47890DL2017PTC312616
PAN	AAGCC9170N
Registered Office	B-6, 3rd Floor, Lift Shopping Complex Nimri Colony, Ashok Vihar Ph-4, North-West, North-West Delhi, Delhi, India, 110052

Nature of Business:

The objects clause of the memorandum of association of Credent Team Private Limited authorizes it to engage in healthcare, medical, wellness, and allied businesses including manpower services, consultancy, trading, e-commerce, and management of hospitals, diagnostics, and healthcare institutions.
To provide strategic, operational, regulatory, branding, and technology-driven consultancy services and undertake collaborations, franchising, and joint ventures in India and abroad.

Capital Structure:

Particulars	Numbers of Equity Shares	Amount
Authorized Share Capital	50,000	5,00,000
Issued, Subscribed and Paid-up capital of equity shares	50,000	5,00,000

Board of Directors:

Sr. No.	Name	Designation	DIN
1	Dimple Sharma	Director	05176775
2	Karan Sharma	Director	07704737

Shareholding Pattern as on the date this Red Herring Prospectus is as follows:

Sr. No.	Name	No of shares	% of shareholding
1	Credent Connect N Care Limited	49,999	100.00
2	Karan Sharma *(As nominee of Credent Connect N Care Limited)*	1	Negligible
	Total	**50,000**	**100.00**

Financial Performance

The brief financial details of CTPL derived from its audited financial statements for the fiscals 2026, 2025 and 2024 are set forth below:

(₹ In lakhs, except per share data)

Audited Financial information	for the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Equity Share Capital	5.00	5.00	5.00
Reserve & Surplus	-4.57	0.93	-7.39
Net worth	0.43	5.93	-2.39
Total Revenue (including other income)	-	19.17	-
Profit/(loss) after tax	-5.51	8.33	-4.38
Basic/Diluted Earnings per share (face value of ₹ 10 each)	-	16.65	-0.09
Net asset value per share in ₹	0.86	11.87	-4.79

2. CREDENT HEALTHCARE PRIVATE LIMITED (CHPL)

Corporate Information:

Credent Healthcare Private Limited was incorporated under the Companies Act, 1956 pursuant to certificate of incorporation dated February 02, 2012 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of Credent Managements & Consultants Private Limited. Further the name of the company changed from Credent Managements & Consultants Private Limited to Credent Healthcare Private Limited pursuant to fresh certificate of incorporation dated November 07, 2025 issued by Registrar of Companies, Central Processing Centre.

CIN	U86900DL2012PTC230933
PAN	AAECC7131R
Registered Office	B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4, New Delhi, New Delhi, Delhi, India, 110052

Nature of Business:

The objects clause of the memorandum of association of Credent Healthcare Private Limited authorizes it to engage in to establish and operate 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.

Capital Structure:

Particulars	Numbers of Equity Shares	Amount
Authorized Share Capital	10,00,000	1,00,00,000
Issued, Subscribed and Paid-up capital of equity shares	10,000	1,00,000

Board of Directors:

Sr. No.	Name	Designation	DIN
1	Dimple Sharma	Director	05176775
2	Karan Sharma	Director	07704737

Shareholding Pattern as on the date this Red Herring Prospectus is as follows:

Sr. No.	Name	No of shares	% of shareholding
1	Credent Connect N Care Limited	9,999	100.00
2	Dimple Sharma *(As nominee of Credent Connect N Care Limited)*	1	Negligible
	Total	**10,000**	**100.00**

Financial Performance

The brief financial details of CHPL derived from its audited financial statements for the fiscals 2026, 2025 and 2024 are set forth below:

(₹ In lakhs, except per share data)

Audited Financial information	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	1.00	1.00	1.00
Reserve & Surplus	1,647.36	1,063.49	487.41
Net worth	1,648.36	1,064.49	488.41
Total Revenue (including other income)	7,318.13	6,575.48	2,373.00
Profit/(loss) after tax	583.87	604.73	205.64
Basic/Diluted Earnings per share (face value of ₹ 10 each)	5,838.66	6,047.34	2,056.43
Net asset value per share in ₹	16,483.59	10,644.93	4,884.09

3. ALLTRAK TECHNOLOGIES PRIVATE LIMITED (ATPL)

Corporate Information:

Alltrak Technologies Private Limited was incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated November 16, 2021 issued by Registrar of Companies, Central Processing Centre.

CIN	U72200DL2021PTC389951
PAN	AAWCA1138L
Registered Office	House No. B-0003, Ph-4, Nimri Colony Near Bharat Nagar, Ashok Vihar, New Delhi, India, 110052

Nature of Business:

The objects clause of the memorandum of association of Alltrak Technologies Private Limited authorizes it to develop, own, and operate technology products and SaaS platforms for healthcare, diagnostics, logistics, and allied sectors including home healthcare solutions. To provide IT consultancy and AI/ML-enabled software services to support technology-driven growth in healthcare and supply-chain industries.

Capital Structure:

Particulars	Numbers of Equity Shares	Amount
Authorized Share Capital	91,10,000	9,11,00,000
Issued, Subscribed and Paid-up capital of equity shares	10,000	1,00,000

Board of Directors:

Sr. No.	Name	Designation	DIN
1	Tarun Sharma	Director	07852798
2	Amit Gupta	Director	03298941

Shareholding Pattern as on the date this Red Herring Prospectus is as follows:

Sr. No.	Name	No of shares	% of shareholding
1	Credent Connect N Care Limited	9,999	100.00%
2	Tarun Sharma *(As nominee of Credent Connect N Care Limited)*	1	Negligible
	Total	**1,00,000**	**100.00**

Financial Performance

The brief financial details of ATPL derived from its audited financial statements for the fiscals 2026, 2025 and 2024 are set forth below:

(₹ In lakhs, except per share data)

Audited Financial information	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	1.00	1.10	1.09
Reserve & Surplus	23.99	4.25	58.42
Net worth	24.99	5.35	59.51
Total Revenue (including other income)	415.92	1,183.43	1,731.71
Profit/(loss) after tax	199.64	-124.69	-220.16
Basic/Diluted Earnings per share (face value of ₹ 10 each)	2.00	-1.25	-2.20
Net asset value per share in ₹	249.94	53.53	594.23

Other Confirmations:

Accumulated profits or losses:

As on the date of this Red Herring Prospectus, there are no accumulated losses of CTPL, CHPL and ATPL that have not been accounted for or consolidated by our Company.

Business interest in our Company and our Subsidiaries

Our Subsidiaries do not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in the section titled "**Restated Financial Statements –Annexure-V –Related party disclosures**", on page 119 and 211 respectively of this Red Herring Prospectus.

Common pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits between our Subsidiaries and our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see "***Outstanding Litigation and Material Developments***" beginning on page 237 of this Red Herring Prospectus.

Other confirmations

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors:

As on the date of this Red Herring Prospectus, our Board comprises of Six Directors including Three Executive Directors, One Non-Executive Director and two Independent Directors, two of whom are woman directors.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Tarun Sharma **Designation:** Chairman & Managing Director **Age:** 39 years **Date of Birth:** May 15, 1987 **Address:** G-11, 2nd Floor, Gali No. 5, Durga Mandir Lane, Arjun Nagar, Krishna Nagar, East Delhi, Delhi – 110051. **Experience:** 12 years **Occupation:** Business **Qualification:** Bachelors of Commerce (Honours) **Current Term:** For a period of 3 Years w.e.f. October 01, 2025 and not liable to retire by rotation. **DIN:** 07852798	**Companies:** 1. Alltrak Technologies Private Limited
Karan Sharma **Designation:** Whole-Time Director & Chief Financial Officer **Age:** 36 years **Date of Birth:** December 24, 1989 **Address:** G-11, Third Floor, Gali No. 5, Near Krishna Nagar Metro Station, Arjun Nagar, Krishna Nagar, East Delhi, Delhi – 110051 **Experience:** 09 Years **Occupation:** Business **Qualification:** Master of Business Administration **Current Term:** For a period of 3 Years w.e.f. October 01, 2025 **DIN:** 07704737	**Companies:** 1. Credent Team Private Limited 2. Credent Healthcare Private Limited 3. Credent Foundation **LLP:** **1.** Vsanskriti LLP
Ashok Kumar Sharma **Designation:** Non-Executive Director **Age:** 67 years **Date of Birth:** August 12, 1958 **Address:** G-11, 2nd Floor, Gali No. 5, Arjun Nagar, Krishna Nagar, East Delhi, Delhi – 110 051 **Experience:** 14 Years **Occupation:** Business **Qualification:** Higher Secondary Education **Current Term:** Appointed as Non-Executive Director from September 30, 2025 **DIN:** 05176778	Nil
Dimple Sharma **Designation:** Non-Executive Director **Age:** 40 years **Date of Birth:** August 14, 1985 **Address:** G-11-A, Second Floor, Gali No. 5, Near Krishna Nagar Metro Station, New Arjun Nagar, Krishna Nagar, East Delhi, Delhi – 110051 **Experience:** 14 years	**Companies:** 1. Credent Team Private Limited 2. Credent Healthcare Private Limited 3. Credent Foundation **LLP:** 1. Vsanskriti LLP

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Occupation: Business **Qualification:** Senior Secondary Education **Current Term:** Appointed as Non-Executive Director w.e.f. from September 30, 2022. **DIN:** 05176775	
Vanita Yadav **Designation:** Independent Director **Age:** 55 years **Date of Birth:** January 19, 1971 **Address:** C-9, Tower 4, Near Leela Palace Hotel, New Moti Bagh, Netaji Nagar (South West Delhi), Sarojini Nagar, South West Delhi, Delhi – 110023. **Experience:** 29 years **Occupation:** Service **Qualification:** Master of Technology (Electronic & Communication Engineering) **Current Term:** For a period of 3 years w.e.f. September 30, 2025, not liable to retire by rotation **DIN:** 09443130	**Companies:** 1. Kashipur Infrastructure and Freight Terminal Private Limited 2. Galaxy Eco Care Private Limited 3. Vav Ecofuture Private Limited 4. Gateway Distriparks Limited 5. Snowman Logistics Limited
Tejpal Singh **Designation:** Independent Director **Age:** 61 years **Date of Birth:** June 20, 1965 **Address:** B-5/15, Ground Floor, Safdarjung Enclave, South West Delhi, Delhi - 110029 **Experience:** 31 years **Occupation:** Business **Qualification:** Doctor of Philosophy **Current Term:** For a period of 3 years w.e.f. December 19, 2025, not liable to retire by rotation **DIN:** 10115037	**LLP:** 1. Paradigm Consulting & Advisory Services LLP

Brief Profile of Directors:

1. **Tarun Sharma** aged 39 years is the Chairman & Managing Director and Promoter of our Company. He has been on the Board since October 01, 2025. He has completed his Bachelors of Commerce (Honours) in 2024 from Kalinga University, Raipur and has overall work experience of around 12 years. His work experience primarily in the domain of healthcare logistics. cold-chain industry, diagnostic logistics, cold chain management, healthcare technology solutions, and paramedical service delivery. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including overseeing operations, Finance, technology integration and quality system.

2. **Karan Sharma** aged 36 years is the Promoter, Whole Time Director & Chief Financial Officer of our Company. He has been associated with our company from 2018. He has an overall experience of around 09 years in the healthcare supply chain optimization, Technology integration & Tracking, vendor & Stakeholder Management. He has completed his Master of Business Administration from Sikkim Manipal University in the year 2021. He is currently involved in the accounts and finance and administrative activities of the company.

3. **Ashok Kumar Sharma** aged 67 years is Promoter and Non - Executive Director of our Company. He has been on the board as Non-Executive Director since September 30, 2025. He has completed his Higher Secondary Education in 1978 from Central Board of Secondary Education, New Delhi and has overall work experience of more than 14 years. His work experience primarily in the domain of administration, co-ordination for day-to-day functions, ensuring process and timeline, documentation and communication to support smooth office functioning.

4. **Dimple Sharma** aged 40 years is Promoter and Non-Executive Director of Our company. She has been on the board as non-executive director since September 30, 2022. She has completed her Senior Secondary education in 2003. She has overall experience of 14 years primarily in the domain of Human resources and administration.

5. **Vanita Yadav** aged 55 years is an Independent Director of our Company. She has been on the board as an Independent director since September 30, 2025. She has completed her Masters in Technology (Electronic & Communication Engineering) from Kurukshetra University in the year 2004. She has an all over experience of around 29 Years in education and skilling expert with deep experience in designing and executing large-scale, technology-driven skill ecosystems, quality frameworks, and workforce modernization initiatives. Specialized in end-to-end project implementation, electronics & IT skilling, international quality systems, and enabling social mobility for disadvantaged communities.

6. **Tejpal Singh** aged 61 years is an Independent Director of our Company. He has completed his Doctors in Philosophy from Indian Agricultural Research Institute, New Delhi in 1993. He has an all over experience of around 31 years in Tax Administration, customs and international trade facilitation and strategic governance at national and global levels.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
c) None of our Directors have been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on February 07, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Cr. (Rupees One Hundred Crores Only).

Compensation of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for Managing, Whole Time Directors:

(a) Tarun Sharma – Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on September 08, 2025 and September 30, 2025 respectively, Tarun Sharma was re-designated as Chairman & Managing Director for a period of three years with effect from October 01, 2025 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹36 Lakh p.a.

(b) Karan Sharma– Whole Time Director & Chief Financial Officer

Pursuant to the resolutions passed by our Board and our Shareholders on September 08, 2025 and September 30, 2025 respectively, Karan Sharma was re-designated Whole-time Director & Chief Financial Officer for a period of three years with effect from October 01, 2025 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹36 Lakh p.a.

Payment or benefit to Directors:

The Remuneration paid to our Directors in Fiscal 2026 is as follows:

Name of Directors	Remuneration paid in F.Y. 2025-26 (₹ In Lakhs)
Tarun Sharma	24.00*
Karan Sharma	18.66

**Remuneration has been paid by our wholly-owned subsidiary, Alltrak Technologies Private Limited*

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on February 06, 2026 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Ashok Kumar Sharma	36,58,950	34.20%
2.	Karan Sharma	22,47,825	16.96%
3.	Tarun Sharma	20,23,550	15.27%
4.	Dimple Sharma	1,32,550	1.00%
	Total	**89,36,475**	**67.42%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

As on the date of the filing of this Red Herring Prospectus, we do have three Subsidiary Companies named as Credent Team Private Limited, Credent Health Care Private Limited (Previously known as Credent Managements & Consultants Private Limited) and Alltrak Technologies Private Limited as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 155 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure X- Related Party Disclosure"*** beginning on page 155 and 211 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

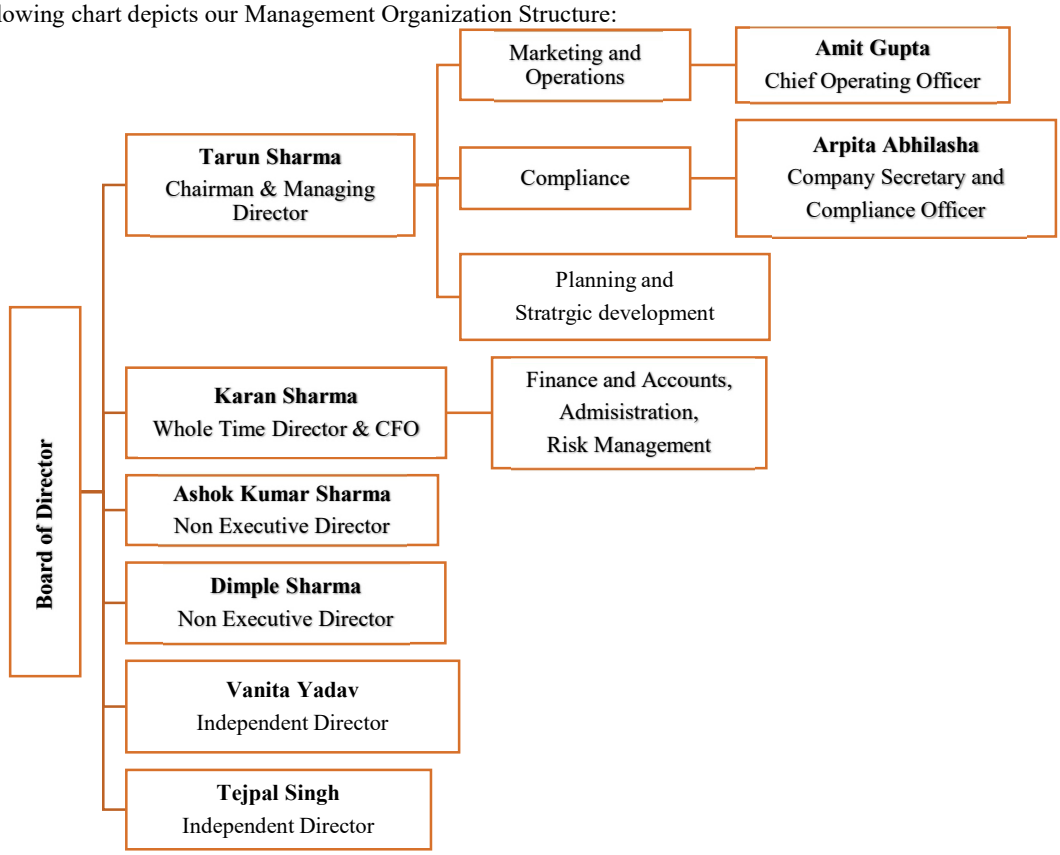
Our directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Changes in Board of Directors in Last 3 Years:

Name of Directors	Date of Event	Nature of Event	Reasons for Change
Karan Sharma	September 30, 2025	Redesignated as Whole Time Director & Chief Financial Officer of the Company	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
Ashok Kumar Sharma	September 02, 2025	Appointed as additional director of the Company	
Ashok Kumar Sharma	September 30, 2025	Regularize as Non-Executive Director of the Company	
Tarun Sharma	September 02, 2025	Appointed as Additional Director of the company	
Tarun Sharma	September 30, 2025	Regularize and redesignated as Chairman & Managing Director	
Vanita Yadav	September 30, 2025	Appointed as an Independent Director of the company	
Tejpal Singh	December 19, 2025	Appointed as an Independent Director of the company	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

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

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors and we have Two women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on December 22, 2025 has approved the constitution of an Audit Committee *("Audit Committee")* in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Tejpal Singh	Chairman	Independent Director
Vanita Yadav	Member	Independent Director
Dimple Sharma	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

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

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of two Independent Directors at each meeting.

C. Role & Power of the Committee:

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

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
b) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
d) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
g) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
h) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
i) Scrutiny of inter-corporate loans and investments;
j) Valuation of undertakings or assets of the Company, wherever it is necessary;
k) Evaluation of internal financial controls and risk management systems;
l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
n) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
o) Discussing with internal auditors on any significant findings and follow up thereon;
p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
q) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
s) Reviewing the functioning of the whistle blower mechanism;
t) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
v) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
w) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
x) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) Management's discussion and analysis of financial condition and results of operations;

2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 22, 2025 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Dimple Sharma	Chairman	Non-Executive Director
Vanita Yadav	Member	Independent Director
Tejpal Singh	Member	Independent Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

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

B. Meetings of the Committee:
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

C. Scope and terms of reference:
The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the

Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 22, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Dimple Sharma	Chairperson	Non-Executive Director
Vanita Yadav	Member	Independent Director
Tejpal Singh	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

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

B. Meetings: The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference: The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

a) Consider and resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
b) Review of measures taken for effective exercise of voting rights by shareholders;
c) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent;
d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
f) To approve, register, refuse to register transfer or transmission of shares and other securities.
g) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
h) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder.
i) To dematerialize or rematerialize the issued shares;
j) Ensure proper and timely attendance and redressal of investor queries and grievances.

k) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
l) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
m) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL 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 of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Overall experience	Previous employment
Tarun Sharma **Designation:** Chairman & Managing Director **Educational Qualification:** Bachelor of Commerce (Honours) **Term of office:** For consecutive 3 years w.e.f. October 01, 2025	39	2025	24.00*	12 years	Nil
Karan Sharma **Designation:** Chief Financial Officer & Whole Time Director **Educational Qualification:** Master of Business Administration **Term of office:** For consecutive 3 years w.e.f. October 01, 2025	36	2018	18.66	09 Years	Nil
Arpita Abhilasha **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Qualified Company Secretary	31	2025	1.69	7 years	Validus Wealth Private Limited
Amit Gupta **Designation:** Chief Operating Officer **Educational Qualification:** Associate Member - AMIETE	49	2026	22.50	Over 25 years	Healthians

** Our subsidiary company, Alltrak Technologies Private Limited has paid remuneration*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT

Key Managerial Personnel

Tarun Sharma - Please refer to section **"Brief Profile of our Directors"** beginning on page 155 of this Red Herring Prospectus for details.

Karan Sharma - Please refer to section **"Brief Profile of our Directors"** beginning on page 155 of this Red Herring Prospectus for details.

Arpita Abhilasha is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance officer of the company with effect from November 05, 2025. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from the year 2019. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

Senior Management Personnel

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. 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.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) None of our KMPs and Senior Management except Tarun Sharma and Karan Sharma are also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
g) None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMP's	No. of Shares held
1.	Tarun Sharma	20,23,550
2.	Karan Sharma	22,47,825
3.	Amit Gupta	7,65,000
	Total	**50,36,375**

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management Personnel

Except as detailed below, none of our Key Management Personnel, Senior Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Name of the Director	Relationship with other Directors
Tarun Sharma	Brother of Karan Sharma, Son of Ashok Kumar Sharma and Husband of Dimple Sharma
Karan Sharma	Brother of Tarun Sharma, Son of Ashok Kumar Sharma and Brother-in-Law of Dimple Sharma
Ashok Kumar Sharma	Father of Tarun Sharma and Karan Sharma, Father-in-Law of Dimple Sharma
Dimple Sharma	Wife of Tarun Sharma, Sister-in-Law of Karan Sharma and Daughter in law of Ashok Kumar Sharma

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
Tarun Sharma	Re-designated as Chairman & Managing Director of the Company w.e.f. October 01, 2025	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Karan Sharma	Re-designated as Whole Time Director & Chief Financial Officer of the Company w.e.f. October 01, 2025	Re-designation	
Arpita Abhilasha	Appointed as Company Secretary and Compliance Officer of the Company w.e.f. November 05, 2025	Appointment	

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Tarun Sharma and Karan Sharma to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled *"Financial information of the Company – Annexure – VIII: Restated Statement of Related Party Transaction"* beginning on page 193 of this Red Herring Prospectus.

Interest of our KMP's and Senior Management Personnel in the property of our Company

Except as disclosed in chapter titled **"Our Management"** beginning on page 155 of this Red Herring Prospectus, Our KMPs and Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs /Senior Management Personnel and for details of transaction entered by them in the past please refer to *"Annexure – VIII: Restated Statement of Related Party Transaction"* page 193 of this Red Herring Prospectus.

OUR PROMOTERS & PROMOTER GROUP

A. OUR PROMOTERS:

The Promoters of our Company are:

1. Ashok Kumar Sharma
2. Karan Sharma
3. Tarun Sharma
4. Dimple Sharma
5. Tanveen

As on date of this Red Herring Prospectus, the Promoters collectively holds 1,16,01,000 Equity shares of our Company, representing 87.52% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters",*** on pages 71 of this Red Herring Prospectus.

Brief Profile of our Promoters are as under:

<table>
<tr><td rowspan="2"> </td><td>Ashok Kumar Sharma – Non-Executive Director & Promoter</td></tr>
<tr><td>Ashok Kumar Sharma, aged 67 years, is one of the Promoters and is also the Non-Executive Director of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 155 of this Red Herring Prospectus.

Other ventures of our Promoters- Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is AREPS7854H.

For details of his shareholding, please see "Capital Structure" on page 71 of this Red Herring Prospectus.</td></tr>
<tr><td rowspan="2"> </td><td>Karan Sharma – Whole Time Director, Chief Financial Officer & Promoter</td></tr>
<tr><td>Karan Sharma, aged 36 years, is one of the Promoters and is also the Whole Time Director & Chief financial officer of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "Our Management –Brief profile of Directors" on page 155 of this Red Herring Prospectus.

Other ventures of our Promoters- Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is EGZPS1089G.

For details of her shareholding, please see "Capital Structure" on page 71 of this Red Herring Prospectus.</td></tr>
</table>

Tarun Sharma – Chairman, Managing Director & Promoter

Tarun Sharma, aged 39 years, is one of the Promoters and is also the Chairman & Managing Director of the company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 155 of this Red Herring Prospectus.

Other ventures of our Promoters- Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management',*** our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is HMBPS8970K.

For details of his shareholding, please see ***"Capital Structure"*** on page 71 of this Red Herring Prospectus.

Dimple Sharma – Non-Executive Director & Promoter

Dimple Sharma, aged 40 years, is one of the Promoters and is also the Director of the company. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 155 of this Red Herring Prospectus.

Other ventures of our Promoters- Except as set out in this chapter under heading ***"Other ventures of our Promoters"*** and the chapter titled ***'Our Management',*** our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her permanent account number is BOJPS9740D.

For details of her shareholding, please see ***"Capital Structure"*** on page 71 of this Red Herring Prospectus.

Tanveen - Promoter

Tanveen aged 46 years, is our Promoter of the Company. She was born on August 03, 1979, residing at House No. 28/10, 3rd Floor, Double Storey, Ramesh Nagar, Rajouri Garden, West Delhi, Delhi – 110015

She has over 14 years of experience in Administration, Budgeting, facility management etc.

She holds 35,38,125 equity shares of the Company, which accounts for 26.69% of the pre-issue paid-up share capital of the company.

Her permanent account number is AGQPT8988C.

Other ventures of our Promoter – our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

For details of her shareholding, please see ***"Capital Structure"*** on page 71 of this Red Herring Prospectus.

Confirmations/ Declarations:

In relation to our Promoters Ashok Kumar Sharma, Karan Sharma, Tarun Sharma, Dimple Sharma and Tanveen, our Company confirms that the PAN, Bank Account number, Passport number, Driving License and Aadhaar Card number shall be submitted to NSE at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 237 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority

Interest of our Promoters:

i. Interest in promotion and Shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Ashok Kumar Sharma, Karan Sharma, Tarun Sharma, Dimple Sharma and Tanveen collectively hold 1,16,01,000 Equity Shares in our Company i.e. 87.52% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to him for the rent, purchase and sale transactions. For details, please refer to **Annexure V- *"Related Party Transactions"*** beginning on page 211 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 71 of this Red Herring Prospectus.

ii. Interest in the property of Our Company

Our promoters do not have any interest in any property acquired by our Company in a period of three years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with RoC.

iii. Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure V*** *on* ***"Related Party Transactions"*** *on page* 211 *forming part of* ***"Financial Information of the Company"*** *of this Red Herring Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 223 and 173 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 155 also refer **Annexure- V** on ***"Related Party Transactions"*** on page 211 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters & Promoter Group***" on page 167 of this Red Herring Prospectus.

Companies/ Firms with which our Promoters has disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** beginning on page 167 and 155 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 237 of this Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters include Ashok Kumar Sharma, Non-executive Director having experience of 14 years; Karan Sharma, Whole Time Director & CFO having 9 years of experience; Tarun Sharma, Chairman & Managing Director, having 12 years of experience, Dimple Sharma, Director, having 12 years of working experience, in the industry of Healthcare Logistics and Paramedic operations. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled **"Annexure V - Related Party Transactions"** on page 211 of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Ashok Kumar Sharma	Karan Sharma	Tarun Sharma	Dimple Sharma	Tanveen
Father	Late Daulat Ram Sharma	Ashok Kumar Sharma	Ashok Kumar Sharma	Late Harish Sharma	Harvinder Singh
Mother	Late Kaushalya Wanti	Madhu Sharma	Madhu Sharma	Late Sunita	Surender Kaur
Spouse	Madhu Sharma	Shivani Sharma	Dimple Sharma	Tarun Sharma	Kishore Gemini
Brother	Ashwani Daulat Ram Sharma	Tarun Sharma	Karan Sharma	Paras Gemini	-
Sister	-	-	-	Sonam Sharma	Ravinder Kaur Makkar Punit Kaur Madan
Son	Tarun Sharma Karan Sharma	-	Jagrit Sharma	Jagrit Sharma	Sakshum Gemini
Daughter	-	Kashvi Sharma	Ranya Sharma	Ranya Sharma	Mannat Gemini

Relationship	Ashok Kumar Sharma	Karan Sharma	Tarun Sharma	Dimple Sharma	Tanveen
Spouse's Father	Late Kishan Lal Sharma	Jagdish Prasad Sethi	Late Harish Sharma	Ashok Kumar Sharma	Late Mahender Gemini
Spouse's Mother	Late Suhagwanti	Varsha Sethi	Late Sunita	Madhu Sharma	Santosh
Spouse's Brother	Late Kedar Nath Sharma	-	Paras Gemini	Karan Sharma	Ajay Kumar
	Ashok Kumar Sharma				
Spouse's Sister	Shushma Sharma	Hemani Verma	Sonam Sharma	-	Sheetal
	Usha				

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	**Company:** Credent Foundation **LLP:** Vsanskriti LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more 20% of the total capital.	**HUF:** Ashok Kumar Sharma HUF Karan Sharma HUF Tarun Sharma HUF

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of Dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
CREDENT CONNECT N CARE LIMITED,

B-3, Second Floor,
Nimri Commercial Complex,
Ashok Vihar, Phase-4,
New Delhi, Delhi, India - 110052

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **CREDENT CONNECT N CARE LIMITED**

We have examined the attached Consolidated Restated Financial Statement of **CREDENT CONNECT N CARE LIMITED** ("hereinafter referred to as "the Holding Company") and its Subsidiaries i.e. (1) Credent Healthcare Private Limited, (2) Alltrak Technologies Pvt Ltd and (3) Credent Team Pvt Ltd (Holding company and subsidiaries together referred to as "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 31st July 2026 for the purpose of inclusion in the Red Herring Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Holding Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Holding Company for the for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 on the basis of Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to the Restated Consolidated Financial Statement. The Board of Directors of the holding company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

The Board of Directors of holding Company are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

We have examined such Restated Consolidated Financial Statement taking into consideration:
a) The scope of work and other terms of our engagement agreed upon with you in accordance with our engagement letter dated 21st August, 2025 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Statements have been compiled by the management from:

a) Audited financial statements of the company as at and for the Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, and Re-audited financial statements of the Company as at and for the year ended 31st March, 2025, which have been approved by the Board of Directors.

b) The Financial Statement for the Year ended on March 31, 2026 have been Audited by us vide report dated 27th July, 2026 and Year ended on March 31, 2025, March 31, 2024, have been Audited by Akash Kumar & Co. vide report dated 08th September, 2025, 03th September, 2024 respectively.

c) We have also carried out Re-audit of audited financial statements of the Company for the Financial Year ended 31st March, 2025 in terms of ICDR Regulations and issued an Auditors' report thereon dated 12th March, 2026. For the purpose of our examination, we have relied on said Auditors' report also as referred in Paragraph b above for the FY 2024-25, and FY 2023-24.

The modifications in restated financials were carried out based on the modified reports, if any, issued by respective auditors which is giving rise to modifications on the financial statements as at and for the years ended, March 31, 2026, March 31, 2025, and March 31, 2024.

a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Statement, except mentioned below: -
(i) Accounting of retirement benefits was accounted on as per management estimate basis till FY 2023-24, however during the restatement Company has accounted such retirement benefits according to AS-15(Revised) and accordingly accounted based on actuarial valuation certificate.
(ii) Accounting of Unbilled Revenue/Services – In order to follow the matching concept of accounting management has started recognition upon completion of services where there is no risk on realization of the services provided. This has been consistently followed throughout the restatement period.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements.

h) The Group has not paid dividend during FY 2023-24 to FY 2025-26.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements	Annexure IV
Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Consolidated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of long-term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-H
Restated Consolidated Statement of Other Non-Current Assets	Annexure-I
Restated Consolidated Statement of Trade Receivables	Annexure-J
Restated Consolidated Statement of Cash and Bank Balances	Annexure-K
Restated Consolidated Statement of Short-Term Loans and Advances	Annexure-L
Restated Consolidated Statement of Other Current Assets	Annexure-M
Restated Consolidated Statement of Revenue from operation	Annexure-N
Restated Consolidated Statement of Other Income	Annexure-O
Restated Consolidated Statement of Purchases of Stock in Trade	Annexure-P
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-Q
Restated Consolidated Statement of Finance Cost	Annexure-R
Restated Consolidated Statement of Depreciation & Amortization	Annexure-S
Restated Consolidated Statement of Other Expenses	Annexure-T
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-U
Restated Consolidated Statement of Related Party Transaction	Annexure-V
Restated Consolidated Statement of Capitalization	Annexure-W
Restated Statement of Tax Shelter	Annexure-X
Restated Consolidated Statement of Contingent Liabilities & Capital Commitment	Annexure-Y
Restated Consolidated Statement of Other Financial Ratio	Annexure-Z
Restated Summary Statement of Other Statutory/Regulatory/Other Information	Annexure AA
Material Adjustment to the Restated Consolidated Financial	Annexure IV &V

In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to AA read with the Significant Accounting Polices and Material Adjustment to the Restated Financial as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Our Engagement Letter and Guidance Note issued by ICAI.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Consolidated Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us and nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For R K Jagetiya & Co.
Chartered Accountants
FRN: - 146264W

Sd/-
(CA Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: July 31, 2026
UDIN: **26134691NXFIWO6794**

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ Lakhs)

PARTICULARS			Annexure No	As at 31-03-2026 Consolidated	As at 31-03-2025 Standalone	As at 31-03-2024 Standalone
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital			1,325.49	20.00	20.00
(b)	Reserves & Surplus			3,053.58	1,570.27	1,345.60
		I		**4,379.07**	**1,590.27**	**1,365.60**
2.	Share Application Money Pending Allotment			**-**	**-**	**-**
3.	Minority Interest	**II**		-	**-**	**-**
4.	Non Current Liabilities					
(a)	Long Term Borrowings		B, B(A) and B(B)	519.80	37.55	145.73
(b)	Deferred Tax Liabilities (Net)		C	-	-	-
(c)	Other Long Term Liabilities			-	-	-
(d)	Long Term Provisions		D	194.88	89.45	68.12
		III		**714.68**	**127.00**	**213.85**
5.	Current Liabilities					
(a)	Short Term Borrowings		B, B(A) and B(B)	1,674.95	704.38	538.83
(b)	Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises; and			E	5.02	10.43	8.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.				93.48	38.61	46.91
(c)	Other Current Liabilities		F	1,187.58	470.42	453.62
(d)	Short Term Provisions			102.04	8.40	13.80
		IV		**3,063.07**	**1,232.24**	**1,061.69**
	Total	**(I+II+III+IV)**		**8,156.82**	**2,949.51**	**2,641.15**
B)	ASSETS					
1.	Non Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets		G			
	i) Property, Plant & Equipment			730.17	620.15	164.30
	ii) Intangible Assets			204.10	5.88	2.21
(b)	Capital Work- in- progress			158.91		
(c)	Intangible Assets under development			129.29	88.82	-
(d)	Goodwill on Consolidation			234.62	-	-
		V		**1,457.08**	**714.86**	**166.51**
(b)	Non-Current Investment			-	-	-
(c)	Deferred Tax Assets (Net)		C	168.52	27.14	17.06
(d)	Long Term Loans and Advances		H	-	261.84	238.44
(e)	Other Non Current Assets		I	226.11	10.10	5.38
		VI		**394.61**	**299.08**	**260.88**
2.	Current Assets					
(a)	Current Investments			-	-	-
(b)	Inventories			-	-	-
(c)	Trade Receivables		J	5,882.73	1,790.55	1,901.68
(d)	Cash and Bank Balances		K	221.02	116.47	289.59
(e)	Short-Term Loans and Advances		L	172.53	28.56	22.50
(f)	Other Current Assets		M	28.85	-	-
		VII		**6,305.13**	**1,935.58**	**2,213.76**
	Total	**(V+VI+VII)**		**8,156.82**	**2,949.51**	**2,641.15**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated consolidated financial Statement (Annexure IV & V, Annexure U to AA) are an integral part of this statement.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

Sd/-
(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 31st July, 2026
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD
Credent Connect N Care Limited

Sd/-
Tarun Sharma
MD & Chairman
DIN No.: 07852798

Sd/-
Karan Sharma
WTD & CFO
DIN No.: 07704737

Sd/-
Arpita Abhilasha
(Company Secretary)
Membership No. A57707
Date: 31st July, 2026
Place: Delhi

Sd/-
Dimple Sharma
Non-Executive Director
DIN No.:05176775

ANNEXURE II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ Lakhs)

PARTICULARS			Annexure No	For the Year ended on		
				31-03-2026	31-03-2025	31-03-2024
				Consolidated	Standalone	Standalone
1	Revenue From Operation		N	21,416.18	7,794.26	7,573.32
2	Other Income		O	26.55	29.22	28.37
3	**Total Income (1+2)**			**21,442.73**	**7,823.49**	**7,601.69**
4	Expenditure					
(a)	Cost of Material & Services Consumed		P	7,318.47	2,770.79	2,122.89
(b)	Changes in inventories of Stock in trade			-	-	-
(c)	Employee Benefit Expenses		Q	8,460.82	2,717.19	3,578.45
(d)	Finance Cost		R	138.15	94.77	52.75
(e)	Depreciation and Amortisation Expenses		S	310.55	137.78	51.29
(f)	Other Expenses		T	2,755.46	1,802.26	1,437.22
5	**Total Expenditure 4(a) to 4(f)**			**18,983.44**	**7,522.78**	**7,242.61**
6	**Profit/ (Loss) Before Exceptional & extraordinary items & Tax (3-5)**			**2,459.29**	**300.71**	**359.08**
7	Extra-Ordinary Item/Exceptional items			-	-	-
8	**Profit/(Loss) Before Tax (6-7)**			**2,459.29**	**300.71**	**359.08**
9	Tax Expense:					
(a)	Tax Expense for Current Year			637.02	86.13	99.05
(b)	Short/(Excess) Provision of Earlier Year				-	-
(c)	Deferred Tax			(22.51)	(10.08)	(6.40)
	Net Current Tax Expenses			**614.51**	**76.04**	**92.65**
10	**Profit/(Loss) after tax for the Year (8-9)**			**1,844.78**	**224.67**	**266.44**
11	Profit/(Loss) attributable to Minority Interest			**-**	**-**	**-**
12	**Profit attributable to Parent Equity Shareholders**			**1,844.78**	**224.67**	**266.44**
13	**Earnings per equity shares (Face Value of ₹ 10 each)**					
	i	Basic/ Diluted (In ₹) before extraordinary items	U	13.95	2.20	2.61
	ii	Basic/ Diluted (In ₹) after extraordinary items		13.95	2.20	2.61

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated consolidated financial Statement (Annexure IV & V, Annexure U to AA) are an integral part of this statement.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Credent Connect N Care Limited

Tarun Sharma
MD & Chairman
DIN No.: 07852798

Karan Sharma
WTD & CFO
DIN No.: 07704737

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 31st July, 2026
Place: Mumbai

Arpita Abhilasha
(Company Secretary)
Membership No. A57707
Date: 31st July, 2026
Place: Delhi

Dimple Sharma
Non-Executive Director
DIN No.:05176775

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(in ₹ Lakhs)

PARTICULARS		For the Year ended on		
		31-03-2026	31-03-2025	31-03-2024
		Consolidated	Standalone	Standalone
A) Cash Flow From Operating Activities				
Net Profit before tax and before extraordinary items		**2,459.29**	**300.71**	**359.08**
Adjustment for:				
Depreciation		310.55	137.78	51.29
Finance Cost		138.15	94.77	52.75
Bad Debts Written off		1.25	41.68	-
Investment written off		-	4.43	-
Provision of Gratuity		45.57	22.43	16.92
Rent Income		-	-	(0.64)
Interest Income		(24.78)	(26.63)	(26.30)
Operating profit before working capital changes		**2,930.02**	**575.15**	**453.10**
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables		(2,835.61)	69.46	(407.40)
(Increase)/Decrease in Short Term Loans & Advances		(6.65)	(10.49)	(3.62)
Increase/(Decrease) in Trade Payables		(342.13)	(6.40)	49.42
Increase/(Decrease) in Other Current Liabilities		178.45	17.73	141.46
Increase/(Decrease) in Other Current Assets		(17.12)	-	-
Increase/(Decrease) in Security Deposits		(2.93)	(4.72)	(2.09)
Cash generated from operations		**(95.97)**	**640.73**	**230.87**
Less: Income Taxes paid (net of Refund)		(566.36)	(92.63)	(149.94)
Net cash flow from operating activities	**A**	**(662.34)**	**548.10**	**80.93**
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets including of CWIP		(551.35)	(686.13)	1.06
Rent Income		-	-	0.64
Increase/(Decrease) in Loans and Advances		733.11	(23.40)	(72.29)
Increase/(Decrease) in Fixed Deposits		(200.69)	63.70	(68.86)
Acquisition of subsidiary net of cash and cash equivalent		(1,084.01)	-	-
Interest Income		24.78	26.63	26.30
Net cash flow from investing activities	**B**	**(1,078.16)**	**(619.20)**	**(113.15)**
C) Cash Flow From Financing Activities:				
Buy Back of Equity Share Capital including of Tax thereon			-	-
Proceeds from Short Term Borrowings		1,797.18	165.55	190.08
Proceeds from Long Term Borrowings		196.57	-	77.68
Repayment of Long Term Borrowing		-	(108.18)	-
Finance Cost (Including adjustment of Interest accrued but not due on borrowings)		(128.24)	(95.70)	(51.27)
Net cash flow from financing activities	**C**	**1,865.52**	**(38.33)**	**216.49**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	125.02	(109.42)	184.25
Cash and Cash equivalents at the beginning of the year		96.00	205.42	21.16
Cash and Cash equivalents at the end of the year		221.02	96.00	205.42

Notes:

5.

	31-03-2026	31-03-2025	31-03-2024
Component of Cash and Cash equivalents			
Cash on hand	11.51	11.33	0.53
Balance With banks	209.51	84.67	204.89
Bank Deposit Below 3 Months Maturity	-	-	-
	221.02	**96.00**	**205.42**

6. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
7. During the year ended March 31st, 2026, the Company acquired wholly owned Equity shares- holding in Credent healthcare Private Limited on 02nd April 2025, wholly owned Equity shares- holding in Alltrak Technologies Private Limited on 25th February, 2026 and wholly owned Equity shares- holding in Credent Team Private Limited on 25th December, 2025. In accordance with AS 3 'Cash Flow Statements', the cash flows of the subsidiary have been included in the Consolidated Cash Flow Statement from the date of acquisition. For the purpose of reporting Changes in Working Capital, Investing and financing Activities, the opening balances of the subsidiary as on the date of acquisition have been considered as the base. Accordingly, the movements disclosed in the statement is arrived at after considering the effects of assets and liabilities acquired on the acquisition date. The net cash paid for the acquisition (Total Consideration less Cash and Bank balances available in the subsidiary at the time of acquisition) has been disclosed as a single line item under Investing Activities.
8. During the year, unsecured loans amounting to ₹ 944.02 (In Lakhs) -has been adjusted against Issue of Shares Proceeds, this transaction does not involve cash and is therefore excluded from the cash flow statement.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated consolidated financial Statement (Annexure IV & V, Annexure U to AA) are an integral part of this statement.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

FOR AND ON BEHALF OF THE BOARD
Credent Connect N Care Limited

Sd/-
Tarun Sharma
MD & Chairman
DIN No.: 07852798

Sd/-
Karan Sharma
WTD & CFO
DIN No.: 07704737

Sd/-
(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 31st July, 2026
Place: Mumbai

Sd/-
Arpita Abhilasha
(Company Secretary)
Membership No. A57707
Date: 31st July, 2026
Place: Delhi

Sd/-
Dimple Sharma
Non-Executive Director
DIN No.:05176775

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as "Credent Cold Chain Logistics Private Limited" on June 25th, 2015 under the Companies Act, 2013 with the Registrar of Companies. Later, the name of company was changed to "Credent Connect N Care Private Limited". Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Credent Connect N Care Private Limited" to "Credent Connect N Care Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 28, 2025 issued by the Registrar of Companies, CPC, bearing CIN U63000DL2015PLC281994. Company is currently engaged in Logistics Services, Operation and Supply Chain Management in Healthcare Segment.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL SATEMENTS

The Consolidated Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Consolidated Restated Statement of Profit and Loss and Consolidated Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "**Restated Consolidated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

During the financial year 2025-26, The Company acquired Equity Shareholding in below mentioned group company

Name of Company	**Credent Healthcare Private Limited**	**Alltrak Technologies Private Ltd**	**Credent Team Private Ltd**
Date of Incorporation	02nd February, 2012	16th November, 2021	09th February, 2017
Shareholding by Parent	100%	100%	100%
Nature of Relation	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary
Date of Acquisition of Shares (Control)	02nd April 2025	25th February, 2026	25th December, 2025

Therefore, during the restatement Consolidated Financial Statement has been prepared for the year ended March 31, 2026 only.

The Restated consolidated financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Restated Consolidated Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized

prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, etc.

3. PROPERTY, PLANT AND EQUIPMENTS

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013.

Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets are capitalized as capital work-in-progress till it is not ready for the intended use. At the point when an asset is operating at management's intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment and depreciation commences.

4. INTANGIBLE ASSETS

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.
Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangibles are as follows:

Class of Asset	Useful life
Computer software	5 Years
Servers	6 Years

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Intangible Assets Under Development: -

Intangible assets under development represent expenditure incurred on development of intangible assets which are not yet ready for their intended use. Such expenditure is capitalized as Intangible Assets under Development until the asset is available for use.

Intangible assets under development are not amortized until they are ready for their intended use. Upon completion, the related cost is transferred to the relevant intangible asset category and amortized over its estimated useful life in accordance with Accounting Standard (AS) 26 – Intangible Assets.

4. DEPRECIATION

Depreciation is provided on a Straight-Line Method (SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013 except Electrical Motor Vehicle life taken as 3 Years.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that

necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. REVENUE RECOGNITION

i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
ii) Revenue from services is recognized when the services are rendered and the related costs are incurred, in accordance with Accounting Standard (AS) 9 – *Revenue Recognition*. Revenue is measured at the fair value of the consideration received or receivable, net of taxes and duties collected on behalf of the government.
iii) Where services are rendered over a period of time, revenue is recognized proportionately with reference to the stage of completion of the services as at the reporting date.
iv) Unbilled Revenue-In order to follow the matching concept of accounting management has started recognition upon completion of services where there is no risk on realization of the services provided. This has been consistently followed throughout the restatement period.
v) Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable except interest on income tax.
vi) Profit/loss on sale of investments is recognized at the time of actual sale/redemption.

9. EMPLOYEE BENEFITS

Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

Defined Benefit Plans:

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with

Accounting Standard (AS15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded.

Leave Policy - According to HR policy, The Company does not allow carry forward of unconsumed balance of leaves from one year to another, as explained it is paid along with salary, therefore no provision required towards provision for the unconsumed leave balances.

10. SEGMENT ACCOUNTING

Segment reporting is prepared in accordance with Accounting Standard (AS) 17, *Segment Reporting*.

Business segments are identified based on the Group's internal financial reporting structure, the manner in which management monitors and evaluates the performance of its operations, and the nature of the risks and returns associated with its business activities.

The Group has evaluated its operations and has concluded that its activities constitute a single reportable business segment. Although the Group undertakes logistics support services through the Parent Company and healthcare sample collection and related healthcare support services through its one of the subsidiaries, these activities are operationally integrated and are managed as a unified business with common economic characteristics. Management assesses performance, allocates resources and monitors operations on a consolidated basis.

Accordingly, the Group has determined that the operations are subject to similar risks and returns and represent a single reportable business segment for the purposes of AS 17. Consequently, no separate business segment information is presented in these consolidated financial statements.

The Group primarily operates within India. Accordingly, there are no reportable geographical segments requiring separate disclosure under AS 17.

11. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carries forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. EARNINGS PER SHARE:

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years.
The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares.

There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

Adjustment of Bonus issue is given retrospectively as if it happened in the beginning of the reporting period.

14. LEASE:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

The group has taken certain premises on operating lease arrangements. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

The lease agreements are generally cancellable and renewable by mutual consent on mutually agreed terms.
There is no lease agreement which is not cancellable by Group, therefore disclosure of future rent payment for the non-cancellable lease is not required.
During the period of Restatement, the Group does not have any finance leases.

15. EXTRAORDINARY, EXCEPTIONAL, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements wherever required. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
b. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except

a. accounting of retirement benefits was accounted on management estimate basis till FY 2023-24, however during the restatement Company has accounted such retirement benefits on the basis actuarial valuation certificate considering AS 15 and
b. accounting of Unbilled Revenue/Services – in order to follow the matching concept of accounting management has started recognition upon completion of services where there is no risk on realization of the services provided. This has been consistently followed throughout the restatement period.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED CONSOLIDATED FINANCIALS

1. Regroupings/Reclassifications

The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Company has identified suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006, on the basis of information available with the Company and disclosures made by the suppliers to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)
Contingent liabilities and commitments (to the extent not provided for) is disclosed in **Annexure Y** of the enclosed consolidated restated financial statements

4. Realizations:

The Company evaluated the carrying amounts of property, plant and equipment, investments, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

5. Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

6. Earnings Per Share (AS 20):
Earnings per Share have been calculated is already reported in the **Annexure – U** of the enclosed restated financial statements

7. Employee Retirement Benefits
In the restatement Company has accounted such retirement benefits on the basis actuarial valuation certificate considering AS 15(Revised) as per Projected Unit Cost Method. For Details refer note no. **9** of **Annexure AA** attached in Restated Consolidated Financial.

8. Related Party Disclosure (AS 18)
Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the **Annexure – V** of the enclosed consolidated restated financial statements.

9. Accounting For Taxes on Income (AS 22)
Company recalculated Deferred Tax Assets/Liabilities at each reporting period and short/excess charged in Profit and loss in respective years. For Details refer **Annexure 'C'** attached in Restated Consolidated Financial.

10. Contractual liabilities
All other material contractual liabilities connected with business operations of the Company have been appropriately provided for in the consolidated Restated financial statements.

11. Contingencies and events occurring after the Balance Sheet Date (AS -4)
Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date.

12. Auditors Qualifications/Emphasis of Matter/Other Matter –

Details of Auditors qualifications, Emphasis of Matter and Other Matter and their impact on consolidated restated financial statement is given below.

a) Qualification, Emphasis of Matter and Other Matter which required adjustment in restated financial statements

Financial Year	Audit Qualifications/Emphasis of Matter/Other Matter	Remark
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	
FY 2025-26	NIL	

b) Qualification, Emphasis of Matter and Other Matter which does not require adjustment in restated financial statements

Financial Year	Audit Qualifications/Emphasis of Matter/Other Matter	Remark
FY 2023-24	EOM – The company needs to formally document the policies and procedure adopted for internal financial controls system over financial reporting though the same have been adopted, communicated and followed by process owners.	Management has adopted a Policy for the IFC system and documented and implemented the same in the Company and is effective
FY 2024-25		
FY 2025-26	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]

Appropriate adjustments have been made in the consolidated restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

Statement of Reserves & Surplus

(Amount in Lakhs ₹)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Total Reserve & Surplus as per audited accounts but before adjustments for restated accounts: (a)	3,053.58	1,578.59	1,096.75
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	(377.80)	(386.13)	(57.56)
Adjustment with the Opening Reserves as on 01-04-2022	306.41	306.41	306.41
Adjustment of Gratuity provision of Last year's due to Restatement	71.38	71.38	-
Net Adjustment in Reserves and Surplus (b)	**-**	**(8.33)**	**248.85**
Total Reserve & Surplus as per Restated Accounts: (a+b)	**3,053.58**	**1,570.27**	**1,345.60**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs ₹)

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:(a)	1,836.45	553.23	340.86
Short/(Excess) Provision for Gratuity expenses booked as per AS - 15(Revised)	-	-	(16.92)
Short/(Excess) Provision for Deferred Tax Assets/(liability)	(26.16)	4.65	6.44
(Short)/Excess Provision for Income Tax	(4.61)	99.46	43.17
(Short)/Excess Provision for Depreciation on PPE	32.55	(18.47)	(13.26)
Short/(Excess) Adjustment for Unbilled Revenue	-	(388.05)	(89.72)
(Short)/Excess Adjustment of Accrued Interest on Term loans	-	2.27	(1.49)
(Short)/Excess Adjustment of write off Investment chit Fund with opening reserve	-	4.43	-
(Short)/Excess Provision of Logistic Expenses	6.53	(2.20)	(2.64)
Short/(Excess) Adjustment for Service Tax written back adjusted with opening reserve related to earlier years	-	(30.64)	-
Net Adjustment in Profit and Loss Account (b)	**8.33**	**(328.57)**	**(74.42)**
Net Profit/(Loss) After Tax as per Restated Accounts:(a+b)	**1,844.78**	**224.67**	**266.44**

a) Adjustment of Gratuity Expenses

Company had accounted gratuity basis of management estimate till FY 2023-24, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses as per actuarial valuation reports.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits), Difference of WDV of property plant and Equipment's as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account.

Short/(Excess) provision has adjusted in respective year/period. Refer **Annexure X** enclosed with the Restated Financial Statement.

d) Accounting of Depreciation on Property, Plant and Equipment

During the restatement, Company has observed that the Purchases of office Equipment wrongly considered as Furniture instead of Office Equipment, and also useful Life of Electric Two-wheeler wrongly considered 8 years instead of 3 years and Ultra-Light Motor Vehicle life wrongly considered 10 years instead of 8 years. Depreciation calculations were revised and the difference short/(Excess) has been restated and adjusted with Opening retained earnings.

e) Accounting of Service Tax written back

During the restatement, Company has observed that there is continuing erroneous liability of service tax of ₹ 30.64 Lakh pertaining to period prior to 30th June, 2017, accordingly in Audited Financial of FY 24-25 company has written back service tax (which is no more payable) in the statement of Profit and loss related to earlier year. Therefore, the same has been restated with retained earnings and necessary effect is given in restated financials.

f) Accounting of Unbilled Revenue & logistic expenses related to services.

During the financial year 2024-25 Group has started following recognizing of unbilled revenue basis of Mercantile concept of revenue booking and therefore accordingly all the expenditure connected to such revenue has also been provided in the restated financials since it was done in FY 2024-25 only in order to follow the similar accounting policy in earlier year also, the same has been restated in respective year. Accordingly, unbilled revenue has been recognized in FY 2023-24 and unbilled revenue pertaining to period prior to 31st March 2023 has been considered with the retained earnings. Further to follow the matching concept of expense booking company has accounted logistic expenses also connected to revenue and considered in the respective period.

g) Accounting of Interest Accrued but not due on Term Loans

During the restatement, Company has observed that in FY 23-24 company has not accounted Interest accrued but not due on Term loans. Therefore, the same has been restated and necessary effect is given in restated financials.

h) Accounting of write off Investment in Chit Fund

During the restatement, Company has observed that in Audited Financial of FY 24-25 company has written off Guru Vardan Chit Fund in the statement of Profit and loss which related to earlier years. Therefore, the same has been restated with opening balance of retained earnings and necessary effect is given in restated financials.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

Sd/-
(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 31st July, 2026
Place: Mumbai
UDIN: 26134691NXFIWO6794

FOR AND ON BEHALF OF THE BOARD
Credent Connect N Care Limited

Sd/-
Tarun Sharma
MD & Chairman
DIN No.: 07852798

Sd/-
Karan Sharma
WTD & CFO
DIN No.: 07704737

Sd/-
Arpita Abhilasha
(Company Secretary)
Membership No. A57707
Date: 31st July, 2026
Place: Delhi

Sd/-
Dimple Sharma
Non-Executive Director
DIN No.:05176775

ANNEXURE – A

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(in ₹ Lakhs, Except Share Data)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Share Capital			
Authorised Share Capital			
No of Equity shares of face value of ₹10/- each	2,50,00,000	-	-
Equity Share Capital of face value of ₹10/- each	2,500.00	-	-
No of Equity shares of face value of ₹1/- each	-	3,00,00,000	3,00,00,000
Equity Share Capital of face value of ₹1/- each	-	300.00	300.00
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of face value of ₹ 10/- each fully paid up	1,32,54,900	-	-
Equity Share Capital of Face value of ₹ 10/- each	1,325.49	-	-
No of Equity Shares of face value of ₹ 1/- each fully paid up	-	20,00,000	20,00,000
Equity Share Capital of Face value of ₹ 1/- each	-	20.00	20.00
Total	**1,325.49**	**20.00**	**20.00**
Reserves and Surplus			
(A) Surplus in Reserve			
Opening Balance as on period/year ended	1,559.63	1,334.96	1,068.52
Add: Profit/(Loss) for the Year	1,844.78	224.67	266.44
Less: Reduction due to Bonus	350.83	-	-
Closing Balance as on period/year ended	**3,053.58**	**1,559.63**	**1,334.96**
(B) Security Premium			
Balance as per last financial statement	**10.64**	**10.64**	**10.64**
Add: Received during the Year on conversion of loan into Equity	938.03	-	-
Less: Issue of Bonus Shares/Buy Back	(948.67)	-	-
Closing Balance period/year ended	**-**	**10.64**	**10.64**
Total Reserve & Surplus (A+B)	**3,053.58**	**1,570.27**	**1,345.60**

1. Terms/rights attached to equity shares:
   (i) The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share.
   (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. During the period of Restatement, the company issued 12995000 Equity shares as Bonus on 09th February, 2026 to existing shareholder in the ratio of 50:1.
5. As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.
6. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.
7. Further No Buy back of Equity shares took place during the period of Restatement.
8. The company has increased its Authorised share capital from ₹ 300 Lakhs divided into 30 Lakhs shares of ₹ 10/- each to ₹ 2500 Lakhs divided into 250 Lakhs Equity shares of ₹ 10/- each by passing resolution dated 02nd August 2025 through EGM.
9. Company subdivided the share capital 1 Equity shares of Face value of ₹ 100/- each into 100 Equity Share having face value of ₹ 1/-each full paid up on 09th December, 2023 by passing the special resolution.
10. Company consolidated the share capital 10 Equity shares of Face value of ₹ 1/- each into 1 Equity Share having face value of ₹ 10/-each full paid up on 1st April, 2025 by passing the special resolution.
11. During the year, the Company converted a loan amounting to ₹944.02 Lakhs to Directors-Ashok Kumar Sharma & Dimple Sharma into equity shares pursuant to the terms of the agreement and the approval of the Board of Directors dated 10th October, 2025. Accordingly, the outstanding loan liability has been extinguished to the extent of the amount converted, and 59,900equity shares of ₹ 10/-each were allotted at an issue price of ₹ 1576/- per share (including a securities premium of ₹ 1566/- per share). Consequently, the Company's equity share capital increased by ₹ 5.99 Lakhs and the securities premium increased by ₹ 938.03 lakhs.

12. Further Disclosure of Share Capital issued in Five Year immediately preceding the latest period of Restatement.
    (a) From FY 2020-21 to FY 2024-25, no bonus shares issued by the company.
    (b) From FY 2020-21 to FY 2024-25, no buyback of equity shares done by the company.
    (c) From FY 2020-21 to FY 2024-25, no equity shares issued pursuant to a contract without payment being received in cash.

13. The reconciliation of the number of Equity shares outstanding as at:

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Number of shares (Face value ₹ 1) at the beginning Period/year		20,00,000	20,00,000
Number of shares (Face value ₹ 10) at the beginning Period/year	2,00,000		-
Add: Fresh Issue of Equity Shares through Loan conversion (Face value ₹ 10/-)	59,900	-	-
Add: Bonus Issue of Equity Shares (Face value ₹ 10/-)	1,29,95,000	-	-
Number of shares at the end of Year	**1,32,54,900**	**20,00,000**	**20,00,000**
Face Value	10.00	1.00	1.00

14. The detail of shareholders holding more than 5% of Total Equity Shares:

Name of Shareholders	**31-03-2026**	**31-03-2025**	**31-03-2024**
Ashok Kumar Sharma	45,32,550	10,00,000	10,00,000
Karan Sharma	22,47,825	10,00,000	10,00,000
Tarun Sharma	20,23,550	-	-
Tanveen	35,38,125	-	-
Amit Gupta	7,65,000	-	-

15. Shares held by promoters at the end of the respective year is as under:

15a) Shares held by promoters at the year ended 31st March 2026			
Promoter Name	**No. of Shares (Face Value ₹ 10/- each)**	**% of total shares**	**% Change during the year**
Ashok Kumar Sharma	45,32,550.00	34.20%	
Tarun Sharma	20,23,550.00	15.27%	100.00%
Dimple Sharma	1,32,550.00	1.00%	100.00%
Karan Sharma	22,47,825.00	16.96%	-66.08%
Tanveen	35,38,125.00	26.69%	100.00%
Total	**1,24,74,600**	**94.11%**	
15b) Shares held by promoters at the year ended 31st March, 2025			
Promoter Name	**No. of Shares (Face Value ₹ 1/- each)**	**% of total shares**	**% Change during the year**
Ashok Kumar Sharma	10,00,000	50.00%	0.00%
Karan Sharma	10,00,000	50.00%	0.00%
Total	**20,00,000**	**100.00%**	
15c) Shares held by promoters at the year ended 31st March, 2024			
Promoter Name	**No. of Shares (Face Value ₹ 1/- each)**	**% of total shares**	**% Change during the year**
Ashok Kumar Sharma	10,00,000	50.00%	
Karan Sharma	10,00,000	50.00%	0.00%
Total	**20,00,000**	**100.00%**	

16. 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.

ANNEXURE – B

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
A) Long Term Borrowings (Secured)			
(i) Secured			
(a) Term loans			
From Banks	35.08	36.58	8.51
From FI	-	15.40	45.27
	35.08	**51.97**	**53.78**
Less: Current Maturities of Long Term Borrowings	22.86	34.27	33.33
Sub-total	**12.22**	**17.71**	**20.45**
(ii) Unsecured			
(a) Term loans			
From Banks	178.38	55.36	105.34
From FI	752.88	69.92	73.77
	931.25	**125.28**	**179.11**
Less: Current Maturities of Long Term Borrowings	423.68	105.44	53.82
Sub-total	**507.58**	**19.84**	**125.28**
Total (i+ii)	**519.80**	**37.55**	**145.73**
B) Short Term Borrowings			
(i) Secured			
Loan Repayable on Demand			
From Banks	959.89	-	48.09
From FI	-	-	-
Sub Total		**-**	**-**
(ii) Unsecured			
Loan Repayable on Demand			
From Director	268.52	99.50	4.05
From Related Parties	-	-	46.19
From Body corporates	-	441.51	353.35
From Others Parties	-	23.67	-
(iii) Current Maturities of Long Term Borrowings	446.54	139.70	87.15
Total (i+ii+iii)	**1,674.95**	**704.38**	**538.83**

Note:

1. 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.
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)
4. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
5. The aggregate balance of Secured or Unsecured loans where director have given Personal guarantee is given below:

ANNEXURE – B(A)

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

(in ₹ Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule			Moratorium (In Months)	Outstanding amount as at (as per Books)		
						No of EMI (No of Months)	EMI Amount	EMI Start and ending Date		31-03-2026	31-03-2025	31-03-2024
										Consolidated	Standalone	Standalone
Long Term borrowing -												
Induslnd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%	Hypothication of Vehicle	36	0.25	21st May 2024 to 21st March 2027	NA	2.75	5.25	-
Induslnd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.75	5.25	-
Induslnd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.75	5.25	-
Induslnd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.75	5.25	-
Induslnd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.75	5.25	-
Induslnd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.75	5.25	-
HDFC Bank	Vehicle Loan	For Purchase of Vehicle	5.39	9.75%		36	0.17	07th July 2023 to 07th June 2026	NA	-	2.62	4.33
Kotak Mahindra Prime Ltd	Vehicle Loan	For Purchase of Vehicle	5.40	12.00%		36	0.18	05th August 2023 to 05th July 2026	NA	0.51	2.44	4.19
Ecofy Finance Private Limited (formerly known as Accretive Cleantech Finance Private Limited)	Vehicle Loan	For Purchase of Vehicle	89.99	14.01%		36	3.08	31st March 2023 to 5th September, 2025	NA	-	15.40	45.27
HDFC Bank	Vehicle Loan	For Purchase of Vehicle	6.33	9.31%	Against Vehicle	36	0.20	10th February 2026 to 10th January 2029	NA	6.02	-	-
HDFC Bank	Vehicle Loan	For Purchase of Vehicle	6.33	9.31%	Against Vehicle	36	0.20	10th February 2026 to 10th January 2029	NA	6.02	-	-
HDFC Bank	Vehicle Loan	For Purchase of Vehicle	6.33	9.31%	Against Vehicle	36	0.20	10th February 2026 to 10th January 2029	NA	6.02	-	-

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule			Moratorium (In Months)	Outstanding amount as at (as per Books)		
						No of EMI (No of Months)	EMI Amount	EMI Start and ending Date		31-03-2026	31-03-2025	31-03-2024
										Consolidated	Standalone	Standalone
Total Long Term Borrowing including current Maturities (A)										**35.08**	**51.97**	**53.78**
Short term borrowing												
Axis Bank Limited	Working Capital Finance-CHC	Business Loan	500.00	Repo+ 3.7% (Current Repo rate 5.25%)	Trade Receivables & Plant & Machinery	Repayable on Demand				261.31		-
HDFC Bank Limited	Working Capital Finance	Business Loan	200.00	10.50%	Hypothecation of Book Debts	Repayable on Demand				-	-	48.09
HDFC Bank	Working Capital Finance	Cash Credit-Business loan	260.00	9.75%-Floating rate	Hypothecation of Book Debts	Repayable on Demand				-	-	-
Kotak Bank Limited	Working Capital Finance	Overdraft/CC	1,000.00	Repo+ 3.00% (Current Repo rate 5.25%)	Current Assets & All Movable Fixed Assets	Repayable on Demand				698.58	-	-
Total Short Term borrowings (B)										**959.89**	**-**	**48.09**
Total Long Term & Short Term Borrowings (A+B)										**994.97**	**51.97**	**101.87**

Note:

1. HDFC Bank short term working capital limit of 200.00 Lakhs is further secured by way of personal guarantee of Directors Mr. Ashok Kumar Sharma & Mrs. Dimple Sharma.
2. HDFC Bank short term working capital limit of 260.00 Lakhs is further secured by way of personal guarantee of Directors Mr. Karan Sharma & Mrs. Dimple Sharma.
3. Kotak Bank Short term working capital - overdraft/Cash Credit loan collateral secured by Residential property -Flat No. 94, Amarpali, LP Extension Patparganj, East Delhi, property no. 28/10 Ramesh Nagar, New Delhi. And personal security of - Tarun Sharma, Karan Sharma, Tanveen Gemini, Ashok Kumar Sharma and Dimple Sharma
4. Axis Bank Short term working capital-CHC - overdraft/Cash Credit loan- personal security of Director- Tarun Sharma, Karan Sharma, and Dimple Sharma and corporate guarantee by Credent Connect n Care Limited.

ANNEXURE – B(B)

RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities.
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

(in ₹ Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	EMI Amount	Moratorium (in months)	Outstanding amount as at		
								31-03-2026	31-03-2025	31-03-2024
								Consolidated	Standalone	Standalone
Balussery Chit Fund	Business Loan	Working Capital Requirement	-	Nil	Repayable on Demand		NA	-	23.67	-
Credent Healthcare Private Limited (Formerly known as Credent Managements And Consultants Private Limited)	Business Loan	Working Capital Requirement	1,000.00	Nil	Repayable on Demand		NA	-	441.51	353.35
Dimple Sharma	Business Loan	Working Capital Requirement	872.00	Nil	Repayable on Demand		NA	125.42	66.00	
Ashok Kumar Sharma	Business Loan	Working Capital Requirement	872.00	Nil	Repayable on Demand		NA	99.47	0.00	-
Karan Sharma	Business Loan	Working Capital Requirement	300.00	Nil	Repayable on Demand		NA	23.43	33.50	4.05
Tarun Sharma	Business Loan	Working Capital Requirement	-	Nil	Repayable on Demand		NA	20.21	-	46.19
Kishore Gemini	Business Loan	Working Capital Requirement	-	Nil	Repayable on Demand		NA	-	-	-
ICICI Bank	Business Loan	Working Capital Requirement	100.00	15.00%	36 Monthly EMI-starting from October 2023 to Sept 2026	3.45	NA	19.84	55.36	85.96
Oxyzo Financial Services Ltd	Business Loan	Working Capital Requirement	100.00	OBLR +.20 Presently 15%	18 Monthly EMI-starting from Sept 2024 to Feb 2026	6.24	NA		63.74	-
Oxyzo Financial Services Ltd	Business Loan	Working Capital Requirement	100.00	14.5%-Floating	18 Monthly EMI-starting from July 2025 to Dec 2026	6.21	NA		-	-
Oxyzo Financial Services Ltd	Business Loan	Working Capital Requirement	100.00	15.00%	18 Monthly EMI-starting from Nov 2023 to April 2025	6.24	NA	-	6.18	73.77

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	EMI Amount	Moratorium (in months)	Outstanding amount as at		
								31-03-2026	31-03-2025	31-03-2024
								Consolidated	Standalone	Standalone
Oxyzo Financial Services Ltd	Business Loan	Working Capital Requirement	25.00	15.00%	24 Monthly EMI- starting from 5th December 2021 to 5th November 2023	1.21	NA	-	-	-
IDFC Bank	Business Loan	Working Capital Requirement	35.70	15.00%	36 Monthly EMI- starting from Nov 2021 to Oct 2024	1.24	NA	-	-	8.25
SCB Bank	Business Loan	Working Capital Requirement	40.00	15.00%	36 Monthly EMI- starting from Dec 2021 to Nov 2024	1.39	NA	-	-	9.96
SCB Bank	Business Loan	Working Capital Requirement	100.00	13.50%	24 Monthly EMI- starting from 1st July 2025 to 1st July 2027	4.78	NA	65.61		
HDFC Bank	Business Loan	Working Capital Requirement	6.38	8.25%	48 Monthly EMI (including 12 months moratorium)- starting from Oct 2020 to Sept 2024	0.20	12	-	-	1.17
Axis Bank Limited	Business Loan	Working Capital Requirement	100.00	13.50%	36 Monthly EMI- starting from January 2026 to December 2028	3.39	NA	92.93		
IDFC Bank	Business Loan	Working Capital Requirement	100.00	13.50%	36 Monthly EMI- starting from July 2025 to June 2028	3.39	NA	78.62	-	-
Aditya Birla Capital Limited	Business Loan	Working Capital Requirement	100.00	15.00%	36 Monthly EMI- starting from 2nd January 2026 to 2nd January 2029	3.47	NA	95.54	-	-
L& T Finance Limited	Business Loan	Working Capital Requirement	100.00	16.00%	36 Monthly EMI- starting from 3rd February 2026 to 3rd January 2029	3.54	NA	96.27	-	-
Oxyzo Financial Services Pvt Ltd	Business Loan	Working Capital Requirement	100.00	14.50%	18 Monthly EMI- July 2025 to December 2026	6.21	NA	52.70	-	-
Oxyzo Financial Services Pvt Ltd	Business Loan	Working Capital Requirement	250.00	15.00%	24 Monthly EMI- starting from 05th April	12.12	1	250.00	-	-

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	EMI Amount	Moratorium (in months)	Outstanding amount as at		
								31-03-2026	31-03-2025	31-03-2024
								Consolidated	Standalone	Standalone
					2026 to 05th March 2028					
Poonawala Fincorp Limited	Business Loan	Working Capital Requirement	100.32	15.50%	36 Monthly EMI-starting from 7th February 2026 to 7th January 2029	4.05	NA	94.74	-	-
TATA Capital Limited	Business Loan	Hybrid Term loan	90.00	15.00%	36 Monthly EMI-starting from 1st February 2026 to 1st January 2029	2.50		85.00	-	-
Total								**1,199.78**	**689.96**	**582.70**

ANNEXURE – B(C)

RECONCILIATION OF STOCK STATEMENT/RETURNS SUBMITTED TO BANK V/S BOOKS

Reconciliation of Stock statement/Returns submitted to Bank V/s Books for Year ended March 31, 2026-Credent Connect N Care Limited - (Above 500 Lakhs working capital limit sanctioned in Q4 of FY 2025-26, therefore disclosure is not applicable for the earlier periods of restatement).

Month		Stock Statement	Books	Difference	Reason for Material Differences
Q4 ended on 31st March 2026	Inventory	-	-	-	Debtors and Creditors are having minor differences originating due to reconciliation issue which gets resolved after data submission to Bank.
	Sundry Debtors	3,730.10	4,063.31	333.21	
	Sundry Creditors	129.60	97.40	-32.20	

ANNEXURE – C
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	160.88	14.03	(3.61)
Deferred Tax Assets/(Liabilities) (A)	40.49	3.53	(0.91)
Provision of Gratuity as at the year end	201.69	93.81	71.38
Timing Difference Due to Gratuity Expenses	201.69	93.81	71.38
Deferred Tax Assets/(Liabilities) (B)	50.76	23.61	17.97
Provision of Provision for unabsorbed losses of subsidiaries	306.99	-	-
Timing Difference Due to Provision of unabsorbed losses	306.99	-	-
Deferred Tax Assets/(Liabilities) (B)	77.26	-	-
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	**168.52**	**27.14**	**17.06**

1. 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.

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Provision for Employee Benefits			
Provision for Gratuity	194.88	89.45	68.12
Total	**194.88**	**89.45**	**68.12**

1. 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.

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Trade Payables			
For Goods & Services			
Dues of micro enterprises and small enterprises	5.02	10.43	8.53
Others	93.48	38.61	46.91
Total	**98.50**	**49.04**	**55.44**

Notes:

1. 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
2. Ageing of the Supplier, except unbilled trade payables, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after considering from the date of transactions in the absence of due basis availability of the invoice details.
3. MSME category of Trade payables has been identified by the management and relied upon by the auditors.

Trade Payables ageing schedule: As at 31st March 2026

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	5.02	-	-	-	5.02

Particulars	Outstanding for following periods from the date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(ii) Others	-	-	93.48	-	-	-	93.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2025

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	10.43	-	-	-	10.43
(ii) Others	-	-	38.61	-	-	-	38.61
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2024

(in ₹ Lakhs)

Particulars	Outstanding for following periods from the date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	8.53	-	-	-	8.53
(ii) Others	-	-	46.69	-	-	0.22	46.91
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

ANNEXURE – F

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Other Current Liabilities			
Interest accrued but not due on borrowings	11.25	1.34	2.27
Statutory Payables	304.85	175.10	158.64
Advances Received from Customers	18.52	16.30	18.32
Sundry creditors for Expenses	5.68	1.28	1.13
Audit Fees Payables	9.70	0.72	0.72
Provision for Expenses	19.12	6.53	4.33
Director Remuneration Payable	5.34	1.44	4.57
Salary	763.14	218.45	249.02
Interest Payable on Loan	-	30.87	-
Other Payables	3.04	18.37	14.57
Creditors for Capital goods	32.50	-	-
Director Sitting Fees Payable	14.44	0.04	0.04
Total	**1,187.58**	**470.42**	**453.62**
Short Term Provisions			
(i) Provision for Income Tax	618.47	179.97	216.44
(ii)Less: Advances, TDS, TCS	523.24	175.93	205.90
Provision for Income Tax (net of Advance Tax, TDS etc) (i-ii)	**95.23**	**4.04**	**10.54**
Provision for Gratuity	6.81	4.36	3.26
Total	**102.04**	**8.40**	**13.80**

Notes:

1. 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.

ANNEXURE – G
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in ₹ Lakhs)

FY 2023-24

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2023	Addition During the year	Deduction During the year	As at 31-03-2024	As at 01-04-2023	for the Year	Deduction During the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Property, Plant and Equipment										
Building	55.67	-	-	55.67	2.95	1.76	-	4.71	50.95	52.72
Plant & Machinery	6.05	0.25	-	6.30	1.58	0.39	-	1.97	4.33	4.48
Office Equipment	3.79	-		3.79	0.99	0.72		1.70	2.08	2.80
Furniture & Fixture	13.58	0.13	-	13.71	6.47	1.30	-	7.77	5.94	7.11
Computer	61.79	6.82	-	68.62	22.50	19.30	-	41.81	26.81	39.29
Vehicle	115.53	14.67	25.20	105.01	3.07	27.75	-	30.83	74.18	112.46
Intangible Assets-										
Software	-	2.27	-	2.27	-	0.06	-	0.06	2.21	-
Total	**256.41**	**24.14**	**25.20**	**255.35**	**37.56**	**51.29**	**-**	**88.84**	**166.51**	**218.85**
Previous Year	**125.30**	**131.10**	**-**	**256.41**	**18.95**	**18.61**	**-**	**37.56**	**218.85**	**106.35**

Vehicle (Electrical Scooty) Brought on FY 2022-23, of ₹ 25.20 Lakhs was received defective, so same returned thorugh credit note in FY 2023-24 on1st October 2023 and no depreciation charged as no put to use the assets.

(in ₹ Lakhs)

FY 2024-25

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2024	Addition During the year	Deduction During the year	As at 31-03-2025	As at 01-04-2024	for the Year	Deduction During the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment										
Building	55.67	-	-	55.67	4.71	1.76	-	6.48	49.19	50.95
Plant & Machinery	6.30	0.07	-	6.37	1.97	0.40	-	2.37	4.00	4.33
Office Equipment	3.79	40.96		44.75	1.70	7.35		9.06	35.69	2.08
Furniture & Fixture	13.71	1.17		14.88	7.77	1.37	-	9.13	5.75	5.94
Computer	68.62	113.88	-	182.50	41.81	39.61	-	81.42	101.08	26.81
Vehicle	105.01	436.72	-	541.73	30.83	86.46	-	117.28	424.45	74.18
Intangible Assets-										
Server	-	-	-	-	-	-	-	-	-	-
Software	2.27	4.51	-	6.77	0.06	0.83	-	0.89	5.88	2.21
Total	**255.35**	**597.31**	**-**	**852.66**	**88.84**	**137.78**	**-**	**226.62**	**626.04**	**166.51**
Previous Year	**256.41**	**24.14**	**25.20**	**255.35**	**37.56**	**51.29**	**-**	**88.84**	**166.51**	**218.85**

Balance Intangible Assets Under development

Intangible Assets Under development	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
Software	88.82	-	-	-	**88.82**

(in ₹ Lakhs)

FY 2025-26

	Gross Block				Depreciation and Amortization				Net Block	
Particulars	**As at 01-04-2025**	**Addition During the year**	**Deduction during the period**	**As at 31-03-2026**	**As at 01-04-2025**	**For the year**	**Deduction during the year**	**As at 31-03-2026**	**As at 31-03-2026**	**As at 31-03-2025**
Property, Plant & Equipment										
Building	55.67	-	-	55.67	6.48	1.76	-	8.24	47.43	49.19
Plant & Machinery	7.44	-	-	7.44	3.11	0.42	-	3.53	3.91	4.00
Office Equipment	46.05	2.72	-	48.78	10.15	8.27	-	18.43	30.35	35.69
Furniture & Fixture	28.06	1.10		29.16	15.91	1.61		17.52	11.64	5.75
Computer	196.28	12.04	-	208.31	92.56	45.22	-	137.78	70.53	101.08
Vehicle	541.73	384.87	-	926.60	117.28	243.01	-	360.29	566.30	424.45
Sub Total	**875.23**	**400.73**	**-**	**1,275.96**	**245.49**	**300.30**	**-**	**545.80**	**730.17**	**620.15**
Intangible Assets										
Software	239.09	89.82	-	328.91	114.56	10.25	-	124.81	204.10	5.88
Sub Total	**239.09**	**89.82**	**-**	**328.91**	**114.56**	**10.25**	**-**	**124.81**	**204.10**	**5.88**
Total	**1,114.32**	**490.55**	**-**	**1,604.87**	**360.06**	**310.55**	**-**	**670.61**	**934.27**	**626.04**
Previous Year	**255.35**	**597.31**	**-**	**852.66**	**88.84**	**137.78**	**-**	**226.62**	**626.04**	**166.51**

* In Opening Balances of Gross Block & Depreciation block- subsidiary companies FAR added in respective schedule at the day of acquisition

	Opening Gross Block				Opening Accumulated Depreciation			
	Credent Connect N care Limited - Restated as on 01-04-2025	**Credent Healthcare Private Limited - as on 02-04-2025**	**Alltrak Technologies Pvt Ltd - as on 25-02-2026**	**Total Gross Block Opening**	**Credent Connect N care Limited - Restated as on 01-04-2025**	**Credent Healthcare Private Limited - as on 02-04-2025**	**Alltrak Technologies Pvt Ltd - as on 25-02-2026**	**Total Opening Dep Block**
Building	55.67	-	-	55.67	6.48	-	-	6.48
Plant & Machinery	6.37	-	1.08	7.44	2.37	-	0.74	3.11
Office Equipment	44.75	-	1.30	46.05	9.06	-	1.09	10.15
Furniture & Fixture	14.88	-	13.18	28.06	9.13	-	6.78	15.91
Computer	182.50	-	13.78	196.28	81.42	-	11.14	92.56
Vehicle	541.73	-	-	541.73	117.28	-	-	117.28
Software	6.77	-	232.32	239.09	0.89	-	113.67	114.56
Total	**852.66**	**-**	**261.66**	**1,114.32**	**226.62**	**-**	**133.43**	**360.06**

Capital Work-in-Progress

Capital Work-in-Progress	**Amount in CWIP for a period of**				
	<1 year	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Lab Equipments	140.43	18.48	-	-	**158.91**

Balance Intangible Assets Under development

Intangible Assets Under development	**Amount in CWIP for a period of**				
	<1 year	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
Software	64.00	65.29	-	-	**129.29**

Note: CWIP (Capital Work in Progress) represents Software an Intangible assets under development that is not yet ready for their intended use. All costs directly attributable to the development of the software including salary and wages of employees involved in the development, testing, and implementation are capitalized under CWIP (Intangible Assets – Software). Once the software is completed and ready for use, the total accumulated costs will be transferred from CWIP to Intangible Assets (Software) and amortized over its estimated useful life.

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.

ANNEXURE – H

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Unsecured, Considered Good unless otherwise stated			
Earnest Money Deposits	-	-	-
Loans and Advances to Directors	-	-	-
Loans and Advances to Related party	-	261.84	238.44
Advance against Capital goods	-	-	-
Total	**-**	**261.84**	**238.44**

Note-:

1. Disclosure of Loans given to Promoters, Directors, KMP and Other related parties as given below:

Type of Borrower	Amont of loans and advance in the nature of Loan outstanding			Percentage to the total Loans and advance in the nature of loans		
	31-03-2026	31-03-2025	31-03-2024	31-03-2025	31-03-2025	31-03-2024
Promoter	-	-	-	0.00%	0.00%	0.00%
Director				0.00%	0.00%	0.00%
KMP				0.00%	0.00%	0.00%
Related party	0.00	261.84	252.18	0.00%	94.67%	96.69%

Long Term & Short Term loans and advances both included in above table.

2. There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment, therefore, no disclosure is given thereof.
3. 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.

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT ASSETS

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Unsecured, Considered Good unless otherwise stated			
Security Deposits held for more than 12 months	3.90	10.10	5.38
Fixed Deposits held for more than 12 months	222.21	-	-
Total	**226.11**	**10.10**	**5.38**

Notes:

1. 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.

ANNEXURE – J

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Secured and considered Good	-	-	-
Unsecured and considered Good			
Trade Receivable	5,882.73	1,790.55	1,901.68

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Less: Provision for Bad and Doubtful debts	-	-	-
Total	**5,882.73**	**1,790.55**	**1,901.68**

1. 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.
2. In the Opinion of management, there is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.
3. Group has satisfied its performance obligations against monthly services but has not yet issued the invoice and also company has unconditional right to consideration, so unbilled considered in unbilled Trade Receivables as per schedule III of Companies Act, 2013.
4. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
5. Since there is no credit period punched in system, therefore ageing is prepared basis of accounting date and accordingly there are no balances which are not due as on the end of respective period/year.
6. For lien/charge against trade receivables refer Note No. B(a).
7. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person and no trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except as reported.

(in ₹ Lakhs)

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from the date of transaction							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	874.55	-	4,638.90	124.66	240.61	-	4.00	**5,882.73**
(i) Undisputed Trade receivables - considered doubtful	-	-			-		-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from the date of transaction							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	337.92	-	1,339.53	100.37	3.91	1.81	7.00	**1,790.55**
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from the date of transaction							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	388.05	-	1,457.93	24.25	8.71	3.78	18.96	**1,901.68**
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

ANNEXURE – K

RESTATED CONSOLIDATED STATEMENT OF CASH & BANK BALANCES

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
A) Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Balances with Banks in Current Accounts	209.51	84.67	204.89
Cash on Hand (As certified and verified by Management)	11.51	11.33	0.53
Other Bank Balances (FD Below 3 Months Original Maturity)	-	-	-
B) Other Bank Balances			
Fixed Deposits (Original Maturity More than 3 months but less than 12 months)	-	20.47	84.17
Total	**221.02**	**116.47**	**289.59**

Notes

1. 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.
2. Fixed Deposits:- As per Management they are expected to be realized within the Company's normal operating cycle and are not intended to be held for more than twelve months from the reporting date.

ANNEXURE – L

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Unsecured, Considered Good unless otherwise stated			
Advances to Vendors*	34.91	8.92	0.12
Loans and Advances to Employees	27.35	14.74	8.64
Loans and advances to related parties	0.00	0.00	13.74
Advance against Expenses	2.45	-	-
Prepaid Expenses	90.90	-	-
GST Pre-deposit	2.78	2.78	-
TDS receivable	14.14	2.12	-
Total	**172.53**	**28.56**	**22.50**
*Advance to Vendors due from Related Parties	**-**	**-**	**-**

Notes

1. 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.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Unsecured, Considered Good unless otherwise stated			
IPO Related Expenses	19.72	-	-
Security Deposits	9.13	-	-
Total	**28.85**	**-**	**-**

Notes
1. The above statement should be read with the significant accounting policies and notes to 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.

ANNEXURE – N

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATION

(in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Sale of services*			
Logistic Services	5,410.66	5,042.15	2,943.82
Operations and Supply chain Management	5,338.30	1,014.42	2,541.14
Health Care services	9,218.18	949.20	1,480.87
Marketing Services	589.76	510.17	414.91
IT Services	600.95	200.00	190.00
Professional Services	35.25	64.27	-
Corporates & Wellness Camp	18.09	14.06	2.58
Sale of Software			
Sale of IT software product	205.00	-	-
Total	**21,416.18**	**7,794.26**	**7,573.32**

**Services are net of Goods & Service Tax*
Notes: Services includes Unbilled services which accounted upon completion of services where there is no risk on realization of the services provided
1. 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.

ANNEXURE – O
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Interest Income on Fixed Deposits	0.94	0.63	0.38
Interest Income on Loan to Body Corporates	23.83	26.00	25.92
Rent Income	-	-	0.64
Interest on Income Tax Refund	1.78	2.59	1.43
Miscellaneous Income	-	-	-
Total	**26.55**	**29.22**	**28.37**
% of Other Income with Profit Before Tax	1.08%	9.72%	7.90%

Note

1. 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.

ANNEXURE – P

RESTATED CONSOLIDATED SATATMENT OF COST OF MATERIAL & SERVICES CONSUMED

(in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Purchase of goods	439.01	569.89	158.19
Contractual And Sub-contractual expenses	1233.99	990.45	940.13
Conveyance	479.37	365.89	580.91
Camp & Collection Expenses	120.77	11.85	22.44
Vehicle Running Expenses	82.66	45.30	14.99
Professional Services directly related to services	57.36	37.03	34.64
Insurance of Vehicles	1.59	1.68	3.54
Logistics Expenses	4337.64	748.69	368.05
Testing Charges	566.09	-	-
Total	**7318.47**	**2770.79**	**2122.89**

Notes

1. 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.

ANNEXURE – Q

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
(A) Salary & Director Remuneration	**7,695.28**	**2,452.01**	**3,289.51**
Salary and Wages	7,616.23	2,434.97	3,275.89
Director Remuneration	79.05	17.04	13.63
(B) Contribution to Provident Fund and Other Fund	**727.47**	**235.57**	**268.36**
Provident Fund & ESIC	681.91	213.15	251.45
Gratuity	45.57	22.43	16.92
(c) Staff Welfare Expenses	**38.06**	**29.60**	**20.58**
Total (A+B+C)	**8,460.82**	**2,717.19**	**3,578.45**

Notes

1. 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.

ANNEXURE – R

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Interest Expenses:			
Interest on Loan	102.35	82.10	47.50
Interest on Taxes	0.73	8.11	0.13
Other Borrowing Cost:			

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Loan Processing charges & Other commitment charges	35.08	4.55	5.13
Total	**138.15**	**94.77**	**52.75**

Notes

1. 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.

ANNEXURE – S

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Depreciation on Property Plant & Equipments	300.30	136.95	51.23
Amortisation of Intangible Assets	10.25	0.83	0.06
Total	**310.55**	**137.78**	**51.29**

Notes

1. 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.

ANNEXURE – T

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(in ₹ Lakhs)

Particulars	for the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Rent paid	47.19	32.33	15.78
Audit Fees	10.60	0.80	0.80
Business Promotion Expenses	57.51	61.86	5.18
Insurance Charges	13.29	13.08	6.87
Travelling Expenses	63.39	26.05	22.88
Conveyance Expenses	2,261.92	1,425.17	1,254.74
Office Expenses	70.96	23.48	19.92
Repair & Maintenance	12.77	15.72	31.48
Uniform expense	27.94	18.18	12.51
ROC Filing Fees	25.68	0.50	0.46
IT Expense	10.83	7.93	4.28
Telephone Charges	18.72	20.93	19.51
Printing & Stationery	8.18	14.14	0.87
Electricity charges	9.39	9.39	5.82
Bad Debts	1.25	41.68	-
CSR Expenses	18.20	-	-
Professional & Legal Fees	32.16	34.71	28.99
Bank Charges	1.87	1.54	2.64
GST Reversal	17.06	24.98	-
Directors Sitting Fees	16.81	0.48	0.42
Festival expenses	21.22	22.96	3.28
Miscellaneous Expenses	8.52	6.36	0.79
Total	**2,755.46**	**1,802.26**	**1,437.22**

Notes

1. 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.

ANNEXURE – U

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
Net Worth (A)	4,379.07	1,590.27	1,365.60
Restated Profit after tax (B)	1,844.78	224.67	266.44
Add/(less): Extra-Ordinary Items in Statement of Profit and Loss	-	-	-
Adjusted Profit after Tax (C)	1,844.78	224.67	266.44
Number of Equity shares (Face Value ₹ 100/-) outstanding as on the of Year (D)	-	-	-
Number of Equity shares (Face Value ₹ 1/-) outstanding as on the of Year (D)	-	20,00,000	20,00,000
Number of Equity shares (Face Value ₹ 10/-) outstanding as on the of Year (D)	1,32,54,900	-	-
Weighted Average Number of Equity shares (Face Value ₹ 10/-) after considering Bonus Issue of Shares - **(considered as Face value of ₹ 10/- closing)** (E)	1,32,23,391	1,02,00,000	1,02,00,000
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (₹) (C/E) (Before Extra ordinary Items & After Bonus)	13.95	2.20	2.61
Return on Net worth (%) (B/A)	42.13%	14.13%	19.51%
Net asset value per share (A/F) (Face Value of ₹ 10/- Each) Based on Weighted number of shares - After considering Bonus Issue of Shares	33.12	15.59	13.39
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	2,846.36	499.48	429.63

Notes:

1) The ratios have been computed as below:
   (b) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
   (c) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
   (d) Earnings per share (₹) Before extraordinary Items means PAT as adjusted for extraordinary item to eliminate the impact of Extra Ordinary item in current period PAT. Whereas Earnings per share (₹) After extra Ordinary Items means PAT as shown in Statement of Profit and Loss account and the same is without eliminating the impact of Extra Ordinary item in current period PAT.
   (e) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
   (f) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
   (g) EBITDA has been calculated as Profit before Tax+ Depreciation+ Interest Expenses-Other Income
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3) Net worth is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)
4) The figures disclosed above are based on the restated summary statements.
5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
6) The company issued 12995000 Equity shares as Bonus on 09th February, 2026 to existing shareholder in the ratio of 50:1.
7) Company subdivided the share capital 1 Equity shares of Face value of ₹ 100/- each into 100 Equity Share having face value of ₹ 1/-each full paid up on 09th December, 2023 by passing the ordinary resolution.
8) Company consolidated the share capital 10 Equity shares of Face value of ₹ 1/- each into 1 Equity Share having face value of ₹ 10/-each full paid up on 1st April, 2025 by passing the ordinary resolution.

9) 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.

ANNEXURE- V

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

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., 02.04.2025, further become Wholly Owned Subsidiary w.e.f., October 05, 2025)
		Credent Team Private Limited	Wholly Owned Subsidiary w.e.f., December 26, 2025
		Credent Foundation	Promoter & Individuals exercising significant control/influence
		Alltrak Technologies Pvt Ltd	Wholly Owned Subsidiary w.e.f., February 26, 2026
2)	Directors/Key Managing Person (KMP)/ Individuals exercising control or significant influence	Dimple Sharma	Non-Executive Director
		Karan Sharma	WTD, CFO
		Tarun Sharma	MD and Chairman
		Ashok Kumar Sharma	Non-Executive Director
		Tanveen	Promoter & Individuals exercising significant control/influence
		Vanita Yadav	Independent Director
		Tejpal Singh	Independent Director w.e.f.19th December, 2025
		Arpita Abhilasha	Company Secretary w.e.f. 05th November, 2025
		Amit Gupta	Chief Operational Officer (w.e.f., February 10, 2026)
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

(in ₹ Lakhs)

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Standalone	Standalone
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	59.25	34.30	-
	Interest Payable	59.25	34.30	-
	Interest Expenses- eliminated in consolidation	59.25	-	-
	Interest Payable- eliminated in consolidation	59.25	-	-
	Opening Balance (Cr. / (Dr.) - Loan Taken	441.51	353.35	25.59
	Loan Taken by the company during the year- Dr./(Cr.)	2,589.01	1,812.49	1,229.84
	Repayment by company during the year	2,577.75	1,724.33	902.08
	Closing Balances (Cr./Dr.) Loan Taken	452.78	441.51	353.35
	Elimination in consolidated Financial from Loans and Advances	452.78	-	-
ii	**Credent Team Private Limited**			
	Professional Fees Paid	-	15.27	

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Consolidated	**Standalone**	**Standalone**
	Opening Balance (Cr. / (Dr.) - Loan Given by the company	0.00	13.74	11.20
	Loan Given by the company during the year- Dr./(Cr.)	-	-	6.50
	Add: Interest received by the company	-	-	1.04
	Less: Repayment to company during the year	-	-	5.00
	Less: Adjusted against professional fees payable	-	(16.49)	-
	Add: Payment done by the company	-	2.75	-
	Closing Balances (Cr./Dr.) Loan Given	0.00	0.00	13.74
iii	**Alltrak Technologies Pvt Ltd**			
	Services rendered by the company including unbilled services	130.33	869.38	1416.34
	Interest received	26.00	26.00	24.77
	Outstanding Balance of Debtors	374.17	348.69	574.03
	Elimination in consolidated Financial from Debtors & Creditors	374.17		
	Interest income & Expenses- eliminated in consolidation	2.17		
	Services rendered by the company eliminate in consolidation	19.88		
	Opening Balance (Dr. / (Cr.)) - Loan Given	261.84	238.44	166.15
	Loan Given by the company during the year- Dr./(Cr.)	25.78	23.40	72.29
	Repayment by company during the year	2.38334	-	-
	Closing Balances (Dr./(Cr.)) Loan Given	285.24	261.84	238.44
	Elimination in loan & advances	285.24		
2	**Directors of the Company**			
i	**Mr. Karan Sharma**			-
	Directors Remuneration-C3	18.66	17.04	13.63
	Remuneration payable Outstanding (Cr.)	1.16	1.44	4.57
	Reimbursement of Expenses/ Third party payment		8.88	10.52
	Reimbursement Exp payable Cr./(Dr.)		(2.15)	(0.50)
	Directors Sitting Fees	0.48	0.24	0.21
	Advance given Dr.	-	-	-
	Outstanding advance given	-	-	-
	Opening Balance of Loan -Cr/(Dr.)	33.50	4.05	8.28
	Loan Taken by the company during the year- Dr./(Cr.)	16.97	33.63	-
	Repayment during the year	27.04	4.18	4.23
	Closing Balance of Loan -Cr/(Dr.)	23.43	33.50	4.05
ii	**Mrs. Dimple Sharma**			
	Directors Sitting Fees	0.48	0.24	0.21
	Director Remuneration- CMC	7.05	-	-
	Director Remuneration- Outstanding	0.54		
	Opening Balance of Loan -Cr/(Dr.)	66.00	-	-
	Loan Taken by the company during the year- Dr./(Cr.)	584.00	78.44	2.50
	Less: Conversion Loan into Share capital	472.01	12.43	2.50
	Less: Repayment by Company during the year	52.57		
	Closing Balance -Dr/(Cr.)	125.42	66.00	-
iii	**Mr. Tarun Sharma**			
	Director remuneration-Alltrak	24.00	-	2.58
	Director remuneration Payable outstanding	1.61	-	2.63
	Reimbursement of Expenses/ Third party payment	-	36.45	21.93
	Opening Balance of Loan -Cr/(Dr.)	-	46.19	40.54
	Loan Taken by the company during the year- Dr./(Cr.)	203.86	11.00	27.15
	Repayment during the year	183.64	57.19	21.50
	Closing Balance of Loan -Cr/(Dr.)	20.21	-	46.19
iv	**Mr. Ashok Kumar Sharma**			

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
		Consolidated	**Standalone**	**Standalone**
	Director Remuneration given from subsidiary	6.84		-
	Director Remuneration given from Company	-	-	-
	Director Remuneration Outstanding	0.57	-	-
	Reimbursement of Expenses	-	-	0.31
	Reimbursement of Expenses Outstanding -cr.			
	Opening Balance of Loan -Dr/(Cr.)	-		
	Loan Taken by the company during the year- Dr./(Cr.)	573.97	-	-
	Less: Conversion Loan into Share capital	472.01	-	-
	Less: Repayment by Company during the year	2.49	-	-
	Closing Balance -Dr/(Cr.)	99.47		
v	**Mr. Amit Gupta**			
	Director Remuneration given -Alltrak	22.50		
	Director Remuneration Outstanding	1.46		
	Opening Balance of Loan -Dr/(Cr.)	-		
	Loan Taken by the company during the year- Dr./(Cr.)	20.00	14.00	50.00
	Repayment during the year	20.00	14.00	50.00
	Closing Balance -Dr/(Cr.)	-	-	-
vi	**Tejpal Singh**			
	Director Sitting fees	4.00		
	Director Sitting fees payable (Cr.)	3.60		
vii	**Vanita Yadav**			
	Director Sitting fees	12.00		
	Director Sitting fees payable (Cr.)	10.80		
viii	**Arpita Abhilasha**			
	Salary given	1.69		
3	**Relative of the Directors of the Company**			
i	**Mrs. Shivani Sharma**			
	Salary given		18.00	
	Reimbursement of Expenses	-	0.02	
	Reimbursement of Expenses Outstanding -cr.		-	-
ii	**Mr. Kishore Gemini**			
	Opening Balance of Loan -Cr/(Dr.)	-		1.25
	Loan Taken by the company during the year- Dr./(Cr.)			40.00
	Repayment during the year			41.25
	Closing Balance of Loan -Cr/(Dr.)	-	**-**	**-**
iii	**Mrs. Tanveen**			
	Salary given	17.96		
	Salary payable	1.27		
	Opening Balance of Loan -Dr/(Cr.)	-	-	-
	Loan Taken by the company during the year- Dr./(Cr.)	-	5.91	-
	Repayment during the year	-	5.91	-
	Closing Balance -Dr/(Cr.)	-	-	-
iv	**Mr. Paras Gemini**			
	Salary Paid	7.06	14.52	11.22
	Salary Payable outstanding	-	1.07	0.85
	Reimbursement of Expenses	4.54	7.15	6.17
	Reimbursement of Expenses - payable (Dr.)/Cr.	-	0.52	0.34
	Opening Balance of Loan -Dr/(Cr.)	**-**	**-**	**-**
	Loan Taken by the company during the year- Dr./(Cr.)	9.00	4.50	0.50
	Repayment during the year	9.00	4.50	0.50
	Closing Balance -Dr/(Cr.)	**-**	**-**	**-**

Sr. No.	Particulars	For the Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Standalone	Standalone
v	**Madhu Sharma**			
	Salary given	-	5.00	-

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.
6. Transactions entered into with the subsidiary during the period prior to its acquisition by the Company have been disclosed in the related party transaction disclosures. Such transactions pertain to the period prior to the Company obtaining control over the subsidiary.

ANNEXURE – W

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(in ₹ Lakhs)

Particulars	Pre Issue	*Post Issue
	31-03-2026	
	Consolidated	
Debt		
Current borrowing (excluding current maturity)	1,228.41	
Non-Current borrowing (including current maturity)	966.34	
Total Debt	**2,194.75**	
Shareholders' Fund (Equity)		
Equity Share Capital	1,325.49	
Reserves & Surplus	3,053.58	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	4,379.07	
Long Term Debt/Equity	0.22	
Total Debt/Equity	0.50	

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short Term Borrowings.
3. 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.
4. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

ANNEXURE – X

STANDALONE RESTATED STATEMENT OF TAX SHELTER

(in ₹ Lakhs, except percentage)

Particulars		for the Period/Year ended on		
		31-03-2026	**31-03-2025**	**31-03-2024**
A	Profit before taxes as restated before extra ordinary items excluding long term gain on Mutual Funds	1,465.81	300.71	359.08
B	Tax Rate Applicable %	25.17	25.17	25.17
C	Tax Impact (A*B)	368.91	75.68	90.37
D	Long Term /Short Term Gain on Mutual Funds/Shares net of Short Term Loss	-	-	-
E	Tax Rate Applicable %	-	-	-
F	Tax Impact (D*E)	-	-	-
G	**Total Tax (C+F)**	368.91	75.68	90.37
	Adjustments:			
H	**Permanent Differences**			
	PF & ESIC Penalty	1.76	-	0.57
	Increase in Authorised share capital-ROC fees under section 37(1)	19.80		
	Corporate Social Responsibility Expenses	10.40		
	Donation	0.81	0.05	-
	ESIC/PF late payment	-	-	2.07
	Interest on Late payment of TDS	0.48	0.01	0.08
	Penalty on GST Reversal	-	3.00	-
	Total Expenses disallowed	33.25	3.06	2.72
I	**Total Permanent Differences**	**33.25**	**3.06**	**2.72**
J	**Timing Difference**			
	Difference between tax depreciation and book depreciation	126.10	16.01	14.83
	Expenses Disallowed Under Section 40A(7)-Standalone Figures	13.48	22.43	16.92
K	**Total Timing Differences**	**139.58**	**38.43**	**31.75**
L	Net Adjustment (F) = (I+K)	172.83	41.49	34.47
M	Tax Expenses/ (Saving) thereon (L*B)	43.50	10.44	8.67
N	Tax Liability, After Considering the effect of Adjustment (G +M)	412.41	86.13	99.05
O	Interest U/s 234A, B and C of Income Tax Act	-	-	-
P	Total Tax expenses (N+O)	412.41	86.13	99.05
Q	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal - U/s 115BAA Opted		

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Further During the period of Restatement, Company has Opted the Section 115BAA, therefore MAT provisions are not applicable to the Company.
2. 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.

ANNEXURE – Y

RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES & CAPITAL COMMITMENT

(in ₹ Lakhs)

Particulars	As at		
	31-03-2026	31-03-2025	31-03-2024
	Consolidated	Standalone	Standalone
(A) Capital Commitment			
Estimated amount of contract remaining to be executed on capital account & not provided for (Capital Advance)			
Purchase of Immovable Properties/Fixed Assets	-	-	-
Total (A)	**-**	**-**	**-**
(B) Contingent liability in respect of-			
GST Demand for F.Y.19-20	62.11	62.11	-
Total (B)	**62.11**	**62.11**	**-**
Total (A+B)	**62.11**	**62.11**	**-**

Notes -:

1. 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.

ANNEXURE – Z
RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-26	31-Mar-25	31-Mar-24	Changes in Ratio (%) 31.03.26v/s 31.03.25	Changes in Ratio (%) 31.03.25v/s 31.03.24
1	Current Ratio (No of Times)	2.06	1.57	2.09	**31.05%**	**-24.67%**
2	Debt Equity Ratio (No of Times)	0.50	0.47	0.50	**7.42%**	**-6.93%**
3	Debt Service Coverage Ratio (No of Times)	8.15	2.60	2.00	**213.62%**	**30.24%**
4	Return On Equity Ratio (%)	61.81%	15.20%	21.62%	**306.60%**	**-29.69%**
5	Inventory Turnover Ratio (No of Times)	NA	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (No of Times)	5.58	4.22	4.46	**32.21%**	**-5.34%**
7	Trade Payable Turnover Ratio (No of Times)	99.21	53.04	69.08	**87.03%**	**-23.22%**
8	Net Capital Turnover Ratio (No of Times)	10.86	8.40	7.68	29.22%	9.45%
9	Net Profit Ratio (%)	8.61%	2.88%	3.52%	**198.84%**	**-18.07%**
10	Return On Capital Employed (%)	40.00%	16.96%	20.00%	**135.88%**	**-15.22%**
11	Return On Investment (%)	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Details of numerator and denominator for the above ratio are as under

1. Current Ratio = Current Assets/ Current Liabilities.
2. Debt- equity ratio = Total debt/ Shareholders' equity.
3. Debt service coverage ratio = (Net Profit After Tax+ Depreciation+ Interest)/ (Principal + Interest).
4. Return on equity ratio= Net profit after taxes/ Avg Shareholder's Equity.
5. Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
6. Trade receivables turnover ratio= Revenue from Operations/ Average trade receivables.
7. Trade payables turnover ratio=Net Purchase/ Average trade payables.
8. Net Capital turnover ratio=Net sales/ Average working capital.
9. Net profit ratio=Net profit after taxes/ Total Revenue.
10. Return on capital employed=Earnings before interest and taxes/ Capital employed (Shareholder Fund+ Debt+ DTL-DTA).
11. Return on investment=Profit on Investment/ Weighted Average Investment.

Variance Above 25% and Reason for the same for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Service Coverage Ratio (No of Times)	30.24%	Due to increase in Operating Income as compared to Previous year
2	Return On Equity Ratio (%)	-29.69%	Due to Decrease in PAT as compared to Previous year

Variance Above 25% and Reason for the same for the FY 2025-26

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Current Ratio (No of Times)	31.05%	Due to material increase in trade receivable in current year as compared to Previous year.
2	Debt Service Coverage Ratio (No of Times)	213.62%	Due to material increase in Operating Profit in current year as compared to Previous year.
3	Return On Equity Ratio (%)	306.6%	Due to increase in Profit during the year as comparable to previous year
4	Trade Receivable Turnover Ratio (No of Times)	32.2%	Increase in Turnover of the company is relatively higher than increase in average trade receivable in current year as compared to Previous year.
5	Trade Payable Turnover Ratio (No of Times)	87.0%	Due to Increase in expneses towards Logistics services in current year, and no such commensurate increase in average Trade payables.
6	Net Capital Turnover Ratio (No of Times)	29.2%	Due to Increase in Sales in current year as compared to previous year.
7	Net Profit Ratio (%)	198.84%	Due to increase in Profit during the current year as comparable to previous year.
8	Return On Capital Employed (%)	135.88%	Due to increase in EBIT during the current year as comparable to previous year.

Annexure – AA

Restated Summary Statement of Other Statutory/Regulatory/Other Information:

1 Details of Net Assets and Profit or Loss Attributable to the Parent and Minority Interest (As per AS 21)

Additional Information pursuant to General Instructions for Preparation of Consolidated Financial Statements in Schedule III of the Companies Act, 2013

(in ₹ Lakhs, except percentage)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent				
Credent Connect n Care Limited				
As at 31st March 2026	82.73%	3,622.90	59.01%	1,088.61
Indian Subsidiaries				
Credent Healthcare Private Limited				
As at 31st March 2026	13.33%	583.87	31.65%	583.87
As at 31st March 2025	Not Applicable			
Alltrak Technologies Private Limited				
As at 31st March 2026	3.94%	172.40	9.35%	172.40
As at 31st March 2025	Not Applicable			
Credent Team Private Limited				
As at 31st March 2026	0.00%	(0.09)	-0.01%	(0.09)
As at 31st March 2025	Not Applicable			

2 Non-Controlling Interest (Minority Interest)

As at 31 March 2026, the Group does not have any non-controlling interest, as all subsidiaries are wholly owned by the Parent Company.

3. Goodwill on acqusiition of subsidiaries: The goodwill recognised on consolidation has arisen on the acquisition of a wholly owned subsidiary and represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired at the acquisition date. Since the subsidiary is wholly owned, no non-controlling interest has been recognised in relation to the acquisition.

(in ₹ Lakhs, except percentage)

Subsidiaries Name	Net Worth attributable to Parent company	Amount Paid	Goodwill/ (Capital Reserve)
Credent Health Care Private Limited	1,064.49	1,145.23	80.74
Alltrak Technologies Private Limited	(147.40)	1.00	148.40
Credent Team Private Limited	0.52	6.00	5.48
Total Goodwill/(Capital Reserve)			**234.62**

4. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

5. Details of Foreign Exchange earnings, expenditures are as under:

(in ₹ Lakhs)

Particulars	For the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
1. CIF Value of Imports			
Purchases in Foreign Currency (US$) in Lakhs	-	-	-
% of Import with Total Purchases	-	-	-
% of Indigenous with Total Purchases	100.00%	100.00%	100.00%
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & other Expenses	-	-	-
In respect of Foreign Travelling	-	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)- In Lakhs- US$	-	-	-
Exports (FOB Value)- In Lakhs- Euro	-	-	-
Exports (FOB Value)- In Lakhs- INR	-	-	-

6. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as on the end of respective year.

(in ₹ Lakhs)

Disclosure of Unhedged Balances:	For the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
Trade payables (including payables for capital):			
In USD- Lakhs	-	-	-
In INR- Lakhs	-	-	-
Trade Receivable			
In USD- Lakhs	-	-	-
In INR- Lakhs	-	-	-

7. Details of Corporate Social Responsibility

(in ₹ Lakhs)

Particulars	For the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
a). Amount Required to be spent during the period	18.20	-	-
b). Amount of expenditure incurred,	18.20	-	-
c). Provision at the end of the Period/year,		-	-
d). Total of previous years shortfalls		-	-

Particulars	For the Year ended on		
	31-03-2026	31-03-2025	31-03-2024
e). Reasons for shortfall	NA	NA	NA
f). Nature of CSR Activities	Women Empowerment in Rural India.		

8. Amount Paid to Statutory Auditors

(in ₹ Lakhs)

Nature of Services	31-03-2026	31-03-2025	31-03-2024
Audit Fees	10.60	0.40	0.40
Taxation	-	0.40	0.40
Certificates/ Other services	-	-	-

9. DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)

a. Defined Contribution Plan:

Employers Contribution related to Employees' Provident Fund and related to Employees' ESIC is recognised as an expense and included in employee benefits expense in the Statement of Profit and Loss. Contribution by employer during the period of Restatement is mentioned below.

Particulars	31-03-2026	31-03-2025	31-03-2024
Contribution towards PF and ESIC by Employer	681.91	213.15	251.45
Total	**681.91**	**213.15**	**251.45**

b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2021 are as given below:

(in ₹ Lakhs, except percentage)

Method Used for Calculation of Gratuity	Projected Unit Cost (PUC)		
Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
1.The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations Recognized	201.69	93.81	71.38
Net Liability	201.69	93.81	71.38
2.The amounts recognized in the Profit & Loss A/c are as follows:			
Current Service Cost	104.64	32.58	30.40
Interest on Defined Benefit Obligation	10.55	5.00	3.81
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(69.63)	(15.15)	(17.30)
Total, Included in "Salaries, Allowances & Welfare"	**45.57**	**22.43**	**16.92**
3.Changes in the present value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets - Included opening balances of subsidiary too	156.12	71.38	54.47
Service cost	104.64	32.58	30.40
Interest cost	10.55	5.00	3.81
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(69.63)	(15.15)	(17.30)
Benefit paid by the Company	-	-	-
Defined benefit obligation as at the end of the year/period	**201.69**	**93.81**	**71.38**
Current	6.81	4.36	3.26

Non Current	194.88	89.45	68.12
Total	**201.69**	**93.81**	**71.38**
Benefit Description			
Benefit type:	Gratuity Valuation as per Act 1972		
Retirement Age:	60 years	60 years	60 years
Vesting Period:	5 years	5 years	5 years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	**7.00%P.A.**	**7.00%P.A.**	**7.00%P.A.**
Discount rate per annum:	**5.00%P.A.**	**6.75%P.A.**	**7.10%P.A.**
Withdrawal Rate:	**10% depending on age**		
Mortality Rate:	**Mortality (2012-2014) Ultimate**		

10. Additional regulatory Disclosure

a. Compliance with approved scheme of arrangements:
Company is not engaged in any scheme of arrangements.

b. Compliance with numbers of layers of companies:
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026, March 31, 2025, 2024.

c. Utilisation of borrowed funds:
During the Year ended March 31, 2026, March 31, 2025, and March 31, 2024 the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the Year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

d. Non-adjustment Items:
There is No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

11. Material Regroupings:
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

12. Trade Receivables, Loans & Advances and Deposits:
Balances of Trade Receivables, and Loans & Advances and Deposits given are subject to confirmation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

13. Director Personal Expenses:
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

14. Pending registration / satisfaction of charges with ROC:

As on the date of signing of Restated financials there is no charge pending for creation for outstanding loans or satisfaction at MCA portal for the loan.

15. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

16. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

17. The Company has not revalued its Property, Plant and Equipment or intangible assets during the period of restatement.

18. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.

19. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

20. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

21. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSEME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise is as under:

(in ₹ Lakhs)

SN	Particulars	31-03-2026	31-03-2025	31-03-2024
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	5.02	10.43	8.53
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	-

22. No dividend were declared and paid by the company during the restatement period.

23. Disclosure with regard to variance between quarterly stock and book debt statement/Returns submitted to Bank, vis-a -vis books of accounts is attached in Annexure B(C) as the company is having working capital limited more than 5.00 Crore.

24. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon *(Audited Financial Statements) are* available at https://c3logistics.co.in/

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an issue document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Consolidated	**Standalone**	**Standalone**
Profit After Tax (₹ in Lakhs)	1,844.78	224.67	266.44
Basic & Diluted Earnings per Share (Based on Weighted Average Number of Shares)	13.95	2.20	2.61
Return on Net Worth (%)	42.13%	14.13%	19.51%
NAV per Equity share (based on Actual number of shares)	33.04	795.13	682.30
NAV per Equity share (based on weighted average number of equity shares- with bonus issue)	33.12	15.59	13.39
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in Lakhs)	2,846.36	499.48	429.63

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Credent Connect N Care Limited,
B-3, Second floor, Nimri Commercial Complex,
Ashok Vihar, Phase-4,
New Delhi, India - 110052.

And

Hem Securities Limited
203, Jaipur Tower, M.I. Road,
Jaipur Rajasthan- 302001 India
(Hem Securities Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: THE INITIAL PUBLIC OFFER OF UPTO [●]/- EQUITY SHARES OF RS. 10/- EACH AT ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE, INCLUDING A PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS.

We, **M/s R K Jagetiya & Co.,** Chartered Accountants, are the present statutory auditors of the Company, have reviewed the Consolidated restated financial statements, of the Company for the year ended March 31, 2026 and Standalone restated financial statement for the year ended March 31, 2025, March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the reports issued thereon (the "**Restated Audited Financial Statements**").

Based on the independent examination of Books of Accounts, Audited Financial Statements, Restated Financial Statements and other documents of Credent Connect N Care Limited **along with its subsidiary Company** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on June 30, 2026 are as mentioned below.

A. Secured Loans (Long Term + Short Term)

(₹ in Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule			Moratorium (In Months)	Outstanding amount as at 30th June, 2026 (as per Books)
						No of EMI (No of Months)	EMI Amount	EMI Start and ending Date		
Long Term borrowing -										*Consolidated*
IndusInd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%	Hypothecation of Vehicle	36	0.25	21st May 2024 to 21st March 2027	NA	2.08
IndusInd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.08
IndusInd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.08
IndusInd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.08
IndusInd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.08
IndusInd Bank	Vehicle Loan	For Purchase of Vehicle	7.35	10.76%		36	0.25	21st May 2024 to 21st March 2027	NA	2.08
HDFC Bank	Vehicle Loan	For Purchase of Vehicle	6.33	9.31%	Against Vehicle	36	0.20	10th February 2026 to 10th January 2029	NA	5.55
HDFC Bank	Vehicle Loan	For Purchase of Vehicle	6.33	9.31%	Against Vehicle	36	0.20	10th February 2026 to 10th January 2029	NA	5.55
HDFC Bank	Vehicle Loan	For Purchase of Vehicle	6.33	9.31%	Against Vehicle	36	0.20	10th February 2026 to 10th January 2029	NA	5.55
Total Long-Term Borrowing including current Maturities (A)										**29.15**
Short term borrowing										
Axis Bank Limited	Working Capital Finance-CHC	Business Loan	500.00	Repo+3.7% (Current Repo rate 5.25%)	Trade Receivables & Plant & Machinery	Repayable on Demand				-
HDFC Bank	Working Capital Finance	Cash Credit-Business loan	500.00	8.00%-Floating rate	CGTMSE Guarantee, Debtors	Repayable on Demand				198.10
Kotak Bank Limited	Working Capital Finance	Overdraft/ CC	1,000.00	Repo+3.00% (Current Repo rate 5.25%)	Current Assets & All Movable Fixed Assets	Repayable on Demand				982.79
Total Short-Term borrowings (B)										**1,180.89**

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule			Moratorium (In Months)	Outstanding amount as at 30th June, 2026 (as per Books)
						No of EMI (No of Months)	EMI Amount	EMI Start and ending Date		
Total Long Term & Short-Term Borrowings (A+B)										**1,210.04**

Note:

1. HDFC Bank short-term working capital limit of 500.00 lakhs is further secured by way of personal guarantee of Directors Mr. Karan Sharma & Mrs. Dimple Sharma.
2. Kotak Bank Short-term working capital - overdraft/Cash Credit loan collateral secured by Residential property -Flat No. 94, Amrapali Extension Patparganj, East Delhi, property no. 28/10 Ramesh Nagar, New Delhi. And personal security of - Tarun Sharma, Karan Sharma, Tanveen Gemini, Ashok Kumar Sharma and Dimple Sharma.
3. Axis Bank Short-term working capital-CHC - overdraft/ Cash Credit loan- personal security of Director- Tarun Sharma, Karan Sharma, and Dimple Sharma and corporate guarantee by Credent Connect n Care Limited.

B. <u>Unsecured Loans (Long Term +Short Term)</u>

(₹ in Lakhs)

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	EMI Amount	Moratorium (in months)	Outstanding amount as at 30-06-2026 (Consolidated)
Dimple Sharma	Business Loan	Working Capital Requirement	872.00	Nil	Repayable on Demand		NA	128.92
Ashok Kumar Sharma	Business Loan	Working Capital Requirement	872.00	Nil	Repayable on Demand		NA	99.47
Karan Sharma	Business Loan	Working Capital Requirement	300.00	Nil	Repayable on Demand		NA	23.43
Tarun Sharma	Business Loan	Working Capital Requirement	-	Nil	Repayable on Demand		NA	18.71
ICICI Bank	Business Loan	Working Capital Requirement	100.00	15.00%	36 Monthly EMI- starting from October 2023 to Sept 2026	3.45	NA	10.11
SCB Bank	Business Loan	Working Capital Requirement	100.00	13.50%	24 Monthly EMI- starting from 1st July 2025 to 1st July 2027	4.78	NA	53.35
Axis Bank Limited	Business Loan	Working Capital Requirement	100.00	13.50%	36 Monthly EMI- starting from January 2026 to December 2028	3.39	NA	85.80
IDFC Bank	Business Loan	Working Capital Requirement	100.00	13.50%	36 Monthly EMI- starting from July 2025 to June 2028	3.39	NA	71.03
Aditya Birla Capital Limited	Business Loan	Working Capital Requirement	100.00	15.00%	36 Monthly EMI- starting from 2nd January 2026 to 2nd January 2029	3.47	NA	88.64

Name of Lender	Types of Credit Facility	Purpose of Credit Facility	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	EMI Amount	Moratorium (in months)	Outstanding amount as at 30-06-2026 (Consolidated)
L& T Finance Limited	Business Loan	Working Capital Requirement	100.00	16.00%	36 Monthly EMI- starting from 3rd February 2026 to 3rd January 2029	3.54	NA	89.44
Oxyzo Financial Services Pvt Ltd	Business Loan	Working Capital Requirement	100.00	14.50%	18 Monthly EMI- July 2025 to December 2026	6.21	NA	35.76
Oxyzo Financial Services Pvt Ltd	Business Loan	Working Capital Requirement	250.00	15.00%	24 Monthly EMI- starting from 05th April 2026 to 05th March 2028	12.12	1	222.67
Poonawala Fincorp Limited	Business Loan	Working Capital Requirement	100.32	15.50%	36 Monthly EMI- starting from 7th February 2026 to 7th January 2029	4.05	**NA**	86.38
TATA Capital Limited	Business Loan	Hybrid Term loan	90.00	15.00%	36 Monthly EMI- starting from 1st February 2026 to 1st January 2029	2.50		77.50
Total								**1,091.20**

For R K Jagetiya & Co.
Chartered Accountants
Firm Registration No: 146264W

Sd/-
CA Ravi K Jagetiya
Proprietor
M. No. 134691
UDIN: 26134691IRCTNE8516
Date: July 31, 2026
Place: Mumbai

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

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 173. You should also read the section titled **"Risk Factors"** on page 21 and the section titled **"Forward Looking Statements"** on page 20 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated July 31, 2025 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

BUSINESS OVERVIEW

Our company is a healthcare services provider engaged in delivering integrated logistics, workforce solutions, and technology-enabled support to healthcare institutions across India. We provide comprehensive operational and logistics services to diagnostic laboratories, In Vitro Diagnostics (IVD) companies, pharmaceutical companies, clinics, and other healthcare enterprises through end-to-end solutions.

Our offerings majorly include home sample collection through trained phlebotomists; Operations & Supply Chain Services through stationed phlebotomy teams at laboratories and hospitals; deployment of skilled laboratory technicians and paramedical staff for internal operations; and specialized inter-state and intra-state logistics services. Our logistics solutions ensure temperature-controlled and Turnaround time (TAT) sensitive movement of blood samples and other healthcare products.

We commenced our operations in 2015 with small team of field executives and have since expanded into multiple healthcare service verticals, employing 2589 riders as of June 30, 2026. We hold ISO 9001:2015 certification for services covering financial management, strategic management, human resources, marketing, operations and supply chain management. In addition, we are certified under ISO 15189:2022 for medical laboratory and diagnostic imaging services. As on June 30, 2026, we own and operate a fleet of 97 commercial vehicles used for sample transportation and related logistic operations. Our operations are headquartered in Ashok Vihar, Delhi, and we operate through 2 warehouses and 4 branch offices across India, including in Mumbai, Pune, Chennai, and Varanasi.

We provide Business to Business (B2B) Healthcare logistics services that involve the transportation of diagnostic samples from collection points to laboratories and between healthcare facilities & we also provide services to IVD companies for reagent movement from their C&F to labs. Our services cover scheduled pickups and on-demand pickups, with the movement of samples monitored through tracking systems that record transportation timelines and temperature handling conditions. We also provide phlebotomy services through trained personnel, which include home sample collection where phlebotomists visit patients at their residences to collect diagnostic samples.

In addition to its core healthcare support services, the Company provides end-to-end phlebotomy services to diagnostic laboratories, doctors' clinics, hospitals, and other healthcare institutions by deploying trained and qualified personnel at client locations. These services enable continuous, accurate, and compliant sample collection operations and are designed to support both routine and high-volume diagnostic requirements, ensuring operational efficiency and adherence to applicable healthcare standards.

We established a dedicated Corporate & Wellness vertical under the brand name C3 Wellness. Through this vertical, the Company undertakes and manages large-scale health camps and corporate wellness programs for corporates and institutions. The scope of services under C3 Wellness includes corporate vaccination programs and basic radiology and diagnostic services, such as ECG, PFT, digital X-ray, eye check-ups, dental check-ups, ENT assessments, doctor-on-arrival (DOA) services, and doctor consultations. In addition, we provide deployment of requisite healthcare manpower, operational coordination, logistics management, and on-ground execution of diagnostic and sample collection activities at designated locations. These programs are customized to meet the specific requirements of healthcare providers and corporate clients, enabling seamless end-to-end execution of preventive healthcare initiatives, employee wellness programs, and diagnostic screening services.

We operate a smart courier aggregation platform, C3 Post, which provides pan-India pin-code coverage for bulk shipping. The platform enables courier aggregation, cash-on-delivery (COD) reconciliation, and cold-chain logistics. We support the transportation of diagnostic samples, medical supplies, and related consignments, including temperature-controlled and time-sensitive shipments for healthcare and diagnostic service providers.

In a strategic move to expand capabilities, the company acquired shares of Credent Healthcare Private Limited from its shareholders pursuant to a share purchase agreement, making it a material subsidiary effective from April 02, 2025, and subsequently, acquired the remaining shares, resulting in it becoming a wholly owned subsidiary on October 08, 2025. This acquisition will create significant synergies for the company, enabling us to expand our operational capacity and better meet the evolving needs of our clients. It also enhances our market presence and aligns with our long-term growth objectives. For year ended March 31, 2026, our consolidated revenue from the sale of services stood at ₹ 21,416.18 lakhs of which Logistic Services, Operations & Supply Chain Management, HealthCare Services and others contributed 25.26%, 27.67%, 43.04% and 4.03%, respectively. Further, we have acquired two additional companies i.e. Credent Team Private Limited and Alltrak Technologies Private Limited, on December 26, 2025 and February 26, 2026 respectively.

Our visionary promoters, Chairman and Managing Director, Tarun Sharma and our Whole Time Director & Chief Financial Officer, Karan Sharma have over 12 years and 9 years of experience each in the logistics industry. Their experience helps to give us an advantage of industry knowledge, maintaining good relationship with clients and making better decisions. The vision and growth strategies of our company have been shaped by their expertise, which has guided our approach to navigating market challenges and seizing new opportunities.

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, 2024, March 31, 2025 and March 31, 2026, we have associated with 1675, 2256 and 2,530 laboratories, respectively.

Key Performance Indicators of our Company

The following table sets forth certain key performance indicators of the company as per the audited financial information for the fiscal year 2026, 2025 and 2024

(₹ In Lakhs except percentages and ratios

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations [(1)]	21,416.18	7,794.26	7,573.32
EBITDA [(2)]	2,846.36	499.48	429.63
EBDITA Margin (%) [(3)]	13.29%	6.41%	5.67%
PAT [(4)]	1,844.78	224.67	266.44
PAT Margin (%) [(5)]	8.61%	2.88%	3.52%
ROCE (%) [(6)]	40.00%	16.96%	20.00%
ROE (%) [(7)]	61.81%	15.20 %	21.62 %
Net worth [(8)]	4,379.07	1,590.27	1,365.60

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.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Networth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of **"*Statement of Significant Accounting Policies"***, please refer to ***Annexure IV & Annexure V of Restated Financial Statements*** beginning on page *173* of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in customer demand;
3. Increased competition in Healthcare logistics industry;
4. Factors affecting Healthcare Logistics Industry;
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our failure to keep pace with rapid changes in technology;
10. Our ability to grow our business;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. General economic, political and other risks that are out of our control;
13. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Company's ability to successfully implement its growth strategy and expansion plans;
15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
16. Inability to successfully obtain registrations in a timely manner or at all;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Concentration of ownership among our Promoter;
21. The performance of the financial markets in India and globally;
22. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

Particulars	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
	Consolidated		Standalone		Standalone	
Revenue from Operations	21,416.18	99.88%	7,794.26	99.63%	7,573.32	99.63%
Other Incomes	26.55	0.12%	29.22	0.37%	28.37	0.37%
Total Income	**21,442.73**	100.00%	**7,823.49**	100.00%	**7,601.69**	100.00%
Expenses:						
(a) Cost of Material & Services Consumed	7,318.47	34.13%	2,770.79	35.42%	2,122.89	27.93%
(b) Changes in inventories of Stock in trade	-	-	-	0.00%	-	0.00%
(c) Employee Benefit Expenses	8,460.82	39.46%	2,717.19	34.73%	3,578.45	47.07%
(d) Finance Cost	138.15	0.64%	94.77	1.21%	52.75	0.69%
(e) Depreciation and Amortisation Expenses	310.55	1.45%	137.78	1.76%	51.29	0.67%
(f) Other Expenses	2,755.46	12.85%	1802.26	23.04%	1,437.22	18.91%
Total Expenses (a to f)	**18,983.44**	88.53%	**7,522.78**	96.16%	**7,242.61**	95.28%
Profit/(Loss) Before Exceptional & extraordinary items & Tax	**2,459.29**	11.47%	**300.71**	3.84%	**359.08**	4.72%
Extra-Ordinary Item	-	-	-	0.00%	-	0.00%
Profit/(Loss) Before Tax	**2,459.29**	11.47%	**300.71**	3.84%	**359.08**	4.72%
Tax Expense						
a) Net Current Tax	637.02	2.97%	86.13	1.10%	99.05	1.30%
b) Deferred Tax	-22.51	-0.10%	-10.08	-0.13%	-6.40	-0.08%
Restated Profit for the Period	**1,844.78**	8.60%	**224.67**	2.87%	**266.44**	3.51%
Profit/(Loss) attributable to Minority Interest	**-**	-	**-**	-	**-**	-
Profit attributable to Parent Equity Shareholders	**1,844.78**	8.60%	**224.67**	2.87%	**266.44**	3.51%

Revenue from operations:

Revenue from operations mainly consists of revenue from Logistics Services, Operations and Supply chain management, Healthcare services, Marketing Services, IT Services, Professional Services, Corporate & Wellness Camp and Sale of IT software.

Other Incomes

Other income comprises of Interest Income on Fixed Deposits, interest income on loan to body corporates, rent income, Interest on income tax return and Miscellaneous Income.

Total Expenses:

Total expenses consist of Cost of Material & Services Consumed, Employee Benefit Expenses, Finance cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Material & Services Consumed

Cost of Material & Services Consumed primarily comprises of Purchase of goods, Contractual & Sub-contractual expenses, Conveyance, Camp & collection expenses, Vehicle Running Expenses, Professional Services, Insurance of Vehicle, Logistics Expenses and Testing Charges.

Employee benefits expense:

Employee benefits expense primarily comprises of Salary and Wages, Director Remuneration, Provident Fund & ESIC, Gratuity and staff welfare expenses.

Finance Costs:

Our Finance cost includes Interest expense and Other Borrowing cost.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses include Depreciation on Property Plant & Equipment and Amortization on Intangible Assets which further comprises of depreciation on Building, Plant & machinery, Office Equipment, Furniture & Fixture, Computer and Vehicle and Amortization on Software.

Other Expenses:

Other Expenses comprises of Rent paid, Audit Fees, Business Promotion Expenses, Insurance Charges, travelling expenses, Conveyance expenses, office expenses, Repair & maintenance, Uniform expenses, ROC filing fees, IT expenses, Telephone Expenses, provision for CSR, Printing & Stationary, Electricity charges, Bad Debts, Professional & Legal fees, Bank charges, GST Reversal, Director sitting fees, festival expenses and Miscellaneous expenses.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025

Total Income:

The total income for FY 26 stood at ₹ 21,442.73 lakhs as compared to ₹ 7,823.49 lakhs in FY 25 resulting in increase by 174.08 %. The main reason for increase was due to acquisition of 3 subsidiaries during the year by the company resulting in increase in revenue from operations from ₹ 7,794.26 lakhs in FY 24 to ₹ 21,442.73 lakhs in FY 25.

Revenue from Opeations

During the FY 26, revenue from operations of the company stood at ₹ 21,416.18 lakhs as compared to ₹ 7,794.26 lakhs in FY 25, resulting in increase by 174.77%. The main reason for this increase is due to increase in (i) Revenue from logistics services from ₹ 5,042.15 lakhs to ₹ 5,410.66 lakhs in FY 26 resulting in increase by 7.31%, (ii) Revenue from Operations and supply chain management from ₹ 1,014.42 lakhs in FY 25 to ₹ 5,338.30 lakhs for FY 26 resulting in increase by 426.24%, (iii) Revenue from Healthcare services from ₹ 949.20 lakhs for FY 25 to ₹ 9,218.18 lakhs for FY 26 resulting in increase by 871.15%,(iv) revenue from marketing services from ₹ 510.17 lakhs for FY 25 to ₹ 589.76 lakhs for FY 26 resulting in increase by 15.60%,(v) Revenue from IT services from ₹ 200.00 lakhs for FY 25 to ₹ 600.95 lakhs resulting in increase by 200.48% and (vi) revenue from sale of IT software product from ₹ 0.00 lakhs to ₹ 205 lakhs for FY 26 resulting in increase by 100.00%.

Other Income:

During the FY 26, other income of the company stood at ₹ 26.55 lakhs as compare to ₹ 29.22 lakhs in FY 25 resulting in decline by 9.14%. The main reason for decrease in other income was due to (i) decrease in Interest income on loan to body corporates from ₹ 26.00 lakhs for FY 25 to ₹ 23.83 lakhs for FY 26 resulting in decrease by 8.35%.

Total Expenses

The total expense for FY 26 stood at ₹ 18,983.44 lakhs as compare to ₹ 7,522.78 lakhs in FY 25 resulting in increase by 152.35%. The main reason for this increase was due to increase in the volume of business operations of the company and consolidation of subsidiaries of the company.

Cost of Material & Services Consumed

The cost of material & services consumed for FY 26 stood at ₹ 7,318.47 lakhs as compare to ₹ 2,770.79 lakhs for FY 25 resulting in increase by 164.13%. The main reason for this increase is due to (i) increase in Contractual and Sub contractual expenses from ₹ 990.45 lakhs in FY 25 to ₹ 1,233.99 lakhs for FY 26 resulting in increase by 24.59%, (ii) increase in Conveyance expense from ₹ 365.89 lakhs to ₹ 479.37 lakhs resulting in increase by 31.01%, (iii) increase in Camp & Collection expenses from ₹ 11.85 lakhs for FY 25 to ₹ 120.77 lakhs for FY 26 resulting in increase by 919.16%, (iv) increase in Vehicle running expenses from ₹ 45.30 lakhs for FY 25 to ₹ 82.66 lakhs for FY 26 resulting in increase by 82.47%, (v) increase in Professional Services from ₹ 37.03 lakhs in FY 25 to ₹ 57.36 lakhs resulting in increase by 54.90%, (vi) increase in Logistics Expenses from ₹ 748.69 lakhs for FY 25 to ₹ 4,337.64 lakhs for FY 26 resulting in increase by 479.36% and (vii) increase in Testing charges from ₹ 0.00 lakhs for FY 25 to ₹ 566.09 lakhs for FY 26 resulting in increase by 100.00%.

Employee benefits expense:

Employee Benefit expenses for FY 26 stood at ₹ 8,460.82 lakhs as compare to ₹ 2,717.19 lakhs for FY 25 resulting in increase by 211.38%. The main reason for this increase is due to (i) increase in Salary and Wages expenses from ₹ 2,434.97 lakhs in FY 25 to ₹ 7,616.23 resulting in increase by 212.79%, (ii) increase in Director Remuneration from ₹ 17.04 lakhs in FY 25 to ₹ 79.05 lakhs in FY 26 resulting in increase by 363.91%, (iii) increase in Provident fund & ESIC from ₹ 213.15 lakhs in FY 25 to ₹ 681.91 lakhs for FY 26 resulting in increase by 219.92% and (iv) increase in gratuity expense from ₹ 22.43 lakhs for FY 25 to ₹ 45.57 lakhs for FY 26 resulting in increase by 103.17%.

Finance Costs:

Finance cost for FY 26 stood at ₹ 138.15 lakhs as compare to ₹ 94.77 lakhs for FY 25 resulting in increase by 45.77%. The main reason for this increase is due to increase in interest on loan from ₹ 82.10 lakhs in FY 25 to ₹ 102.35 lakhs resulting in increase by 24.67% and increase in loan processing charges from ₹ 4.55 lakhs in FY 25 to ₹ 35.08 lakhs in FY 26 resulting in increase by 670.99%.

Depreciation and Amortization Expenses:

Depreciation and amortization expense for FY 26 stood at ₹ 310.55 lakhs as compare to ₹ 137.78 lakhs for FY 25 resulting in increase by 125.40%. The main reason for this increase was due to increase in Depreciation on Property Plant & Equipments from ₹ 136.95 lakhs for FY 25 to ₹ 300.30 lakhs resulting in increase by 119.28% and increase in Amortisation of Intangible assets from ₹ 0.83 lakhs in FY 25 to ₹ 10.25 lakhs resulting in increase by 1134.94%.

Other Expenses:

Other expense for FY 26 stood at ₹ 2,755.46 lakhs as compare to ₹ 1,802.26 lakhs for FY 25 resulting in increase by 52.89%. The main reason for this increase is due to (i) increase in Conveyance expense from ₹ 1,425.17 lakhs for FY 25 to ₹ 2,261.92 lakhs in FY 26 resulting in increase by 58.71%, (ii) increase in rent paid from ₹ 32.33 lakhs in FY 25 to ₹ 47.19 lakhs in FY 26 resulting in increase by 45.96%, (iii) increase in audit fees from ₹ 0.80 lakhs in FY 25 to ₹ 10.60 lakhs for FY 26 resulting in increase by 1225.00%, (iv) increase in travelling expense from ₹ 26.05 lakhs in FY 25 to ₹ 63.39 lakhs resulting in increase by 143.34%, (v) increase in office expense from ₹ 23.48 lakhs in FY 25 to ₹ 70.96 lakhs in FY 26 resulting in increase by 202.21%, (vi) increase in uniform expense from ₹ 18.18 lakhs in FY 25 to ₹ 27.94 lakhs for FY 26 resulting in increase by 53.69%, (vii) increase in CSR expense from ₹ 0.00 lakhs in FY 25 to ₹ 18.20 lakhs for FY 26 resulting in increase by 100.00%, (viii) increase in Director sitting fees from ₹ 0.48 lakhs for FY 25 to ₹ 16.81 lakhs for FY 26 resulting in increase by 3402.08% and (ix) increase in Miscellaneous Expense from ₹ 6.36 lakhs for FY 25 to ₹ 8.52 lakhs resulting in increase by 33.96%.

Restated Profit before tax:

Profit before tax for the financial year 26 increased to ₹ 2,459.29 Lakhs as compared to profit of ₹ 300.71 Lakhs in the financial year 25. The increase of 717.83% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the financial year 26 increased to ₹ 1,844.78 Lakhs as compared to profit of ₹ 224.67 Lakhs in the financial year 25. The increase of 721.11 % was due to factors mentioned above.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

Total Income:

The total income for FY 25 stood at ₹ 7,823.49 lakhs as compared to ₹ 7,601.69 lakhs in FY 24 resulting in increase by 2.92 %. The main reason for increase was due to increase in revenue from operations from ₹ 7,573.32 lakhs in FY 24 to ₹ 7,794.26 lakhs in FY 25.

Revenue from Operations

During the FY 25, revenue from operations of the company stood at ₹ 7,794.26 lakhs as compare to ₹ 7,573.32 lakhs in FY 24 resulting in increase by 2.92%. The main reason for increase in revenue was due to (i) increase in Revenue from Logistics Services from ₹ 2,943.82 lakhs in FY 24 to ₹ 5,042.15 lakhs in FY 25 resulting in increase in this service by 71.28%, (ii) increase in marketing services from ₹ 414.91 lakhs in FY 24 to ₹ 510.17 lakhs in FY 25 resulting in increase by 22.96%, (iii) increase in IT services from ₹ 190.00 lakhs in FY 24 to ₹ 200.00 lakhs in FY 25 resulting in increase by 5.26%, (iv) increase in professional service from ₹ 0.00 lakhs in FY 24 to ₹ 64.27 lakhs in FY 25 resulting in increase by 100% and (v) increase in Corporate & Wellness camp revenue from ₹ 2.58 lakhs in FY 24 to ₹ 14.06 lakhs in FY 25 resulting in increase by 444.96%.

Other Income:

During the FY 25, other income of the company stood at ₹ 29.22 lakhs as compare to ₹ 28.37 lakhs in FY 24 resulting in increase by 3.00%. The main reason for increase in other income was due to (i) Increase in interest on fixed deposit from ₹ 0.38 lakhs in FY 24 to ₹ 0.63 lakhs in FY 25 resulting in increase by 65.79%, (ii) increase in interest income from loan to body corporate from ₹ 25.92 lakhs in FY 24 to ₹ 26.00 lakhs in FY 25 resulting in increase by 0.31% and (iii) increase in interest income on income tax refund from ₹ 1.43 lakhs in FY 24 to ₹ 2.59 lakhs in FY 25 resulting in increase by 81.12%.

Total Expenses

The total expense for FY 24-25 stood at ₹ 7,522.78 lakhs as compare to ₹ 7,242.61 lakhs in FY 23-24 resulting in increase by 3.87%. The main reason for this increase was due to increase in the volume of business operations of the company.

Cost of Material & Services Consumed

The Cost of Material & Services Consumed for FY 24-25 stood at ₹ 2,770.79 lakhs as compared to ₹ 2,122.89 lakhs in FY 23-24 resulting in increase by 30.52%. The main reason for this increase is due to (i) increase in Purchase of goods from ₹ 158.19 lakhs in FY 23-24 to ₹ 569.89 lakhs in FY 24-25 resulting in increase by 260.26%, (ii) increase in Contractual and sub-contractual expense from ₹ 940.13 lakhs in FY 23-24 to ₹ 990.45 lakhs in FY 24-25 resulting in increase by 5.35%, (iii) increase in Vehicle Running expense from ₹ 14.99 lakhs in FY 23-24 to ₹ 45.30 lakhs in FY 24-25 resulting in increase by 202.20%, (iv) increase in Professional services from ₹ 34.64 lakhs in FY 23-24 to ₹ 37.03 lakhs in FY 24-25 resulting in increase by 6.90%, (v) increase in Logistics Expenses from ₹ 368.05 lakhs in FY 23-24 to ₹ 748.69 lakhs in FY 24-25 resulting in increase by 103.42%.

Employee benefits expense:

Employee Benefit expenses for FY 24-25 stood at ₹ 2,717.19 lakhs as compare to ₹ 3,578.45 lakhs in FY 23-24 resulting in decrease by 24.07%. The main reason for decline in this expense is due to (i) decrease in Salary and Wages from ₹ 3,275.89 lakhs in FY 23-24 to ₹ 2,434.97 lakhs in FY 24-25 resulting in decrease by 25.67% and (ii) decrease in Provident fund & esic expense from ₹ 251.45 lakhs in FY 23-24 to ₹ 213.15 lakhs in FY 24-25 resulting in decrease by 15.23%.

Finance Costs:

Finance cost for FY 24-25 stood at ₹ 94.77 lakhs as compare to ₹ 52.75 lakhs in FY 23-24 resulting in increase by 79.66%. The main reason for this increase is due to increase in Interest expense on loan from ₹ 47.50 lakhs in FY 23-24 to ₹ 82.10 lakhs in FY 24-25 resulting in increase by 72.84% and increase in interest on others from ₹ 0.13 lakhs in FY 23-24 to ₹ 8.11 lakhs in FY 24-25 resulting in increase by 6138.46%.

Depreciation and Amortization Expenses:

Depreciation and amortization expense for FY 24-25 stood at ₹ 137.78 lakhs as compare to ₹ 51.29 lakhs in FY 23-24 resulting in increase by 168.63%. The main reason for this increase is due to increase in Depreciation on PPE from ₹ 51.23 lakhs in FY 23-24 to ₹ 136.95 lakhs in FY 24-25 resulting in increase by 167.32% and increase in Amortization on Intangible asset from ₹ 0.06 lakhs in FY 23-24 to ₹ 0.83 lakhs in FY 24-25 resulting in increase by 1283.33%.

Other Expenses:

Other expense for FY 24-25 stood at ₹ 1,802.26 lakhs as compare to ₹ 1,437.22 lakhs in FY 23-24 resulting in increase by 25.40%. The main reason for this increase is due to increase in (i) rent paid from ₹ 15.78 lakhs in FY 23-24 to ₹ 32.33 lakhs resulting in increase by 104.88%, (ii) Business promotion expense from ₹ 5.18 lakhs in FY 23-24 to ₹ 61.86 lakhs in FY 24-25 resulting in increase by 1094.21%, (iii) Insurance charges from ₹ 6.87 lakhs in FY 23-24 to ₹ 13.08 lakhs in FY 24-25 resulting in 90.39%, (iv) travelling expense from ₹ 22.88 lakhs in FY 23-24 to ₹ 26.05 lakhs in FY 24-25 resulting in increase by 13.85%, (v) conveyance expense from ₹ 1,254.74 lakhs in FY 23-24 to ₹ 1,425.17 lakhs in FY 24-25 resulting in increase by 13.58%, (vi) Office expense from ₹ 19.92 lakhs in FY 23-24 to ₹ 23.48 lakhs in FY 24-25 resulting in increase by 17.87%, (vii) uniform expense from ₹ 12.51 lakhs in FY 23-24 to ₹ 18.18 lakhs in FY 24-25 resulting in increase by 45.32%, (viii) IT expense from ₹ 4.28 lakhs in FY 23-24 to ₹ 7.93 lakhs in FY 24-25 resulting in increase by 85.28%, telephone charges from ₹ 19.51 lakhs in FY 23-24 to ₹ 20.93 lakhs in FY 24-25 resulting in increase by 7.28%, (ix) Printing & Stationary from ₹ 0.87 lakhs in FY 23-24 to ₹ 14.14 lakhs in FY 24-25 resulting in increase by 1525.29%, (x) electricity charges from ₹ 5.82 lakhs in FY 23-24 to ₹ 9.39 lakhs in FY 24-25 resulting in increase by 61.34%, (xi) bad debts from ₹ 0.00 lakhs in FY 23-24 to ₹ 41.68 lakhs in FY 24-25 resulting in increase by 100.00%, (xii) Professional & legal fees from ₹ 28.99 lakhs in FY 23-24 to ₹ 34.71 lakhs in FY 24-25 resulting in increase by 19.73%, (xiii) GST reversal from ₹ 0.00 lakhs in FY 23-24 to ₹ 24.98 lakhs in FY 24-25 resulting in increase by 100.00%, (xiv) Festival expense from ₹ 3.28 lakhs in FY 23-24 to ₹ 22.96 lakhs in FY 24-25 resulting in increase by 600.00% and (xv) increase in Miscellaneous expenses from ₹ 0.79 lakhs in FY 23-24 to ₹ 6.36 lakhs in FY 24-25 resulting in increase by 705.06%.

Restated Profit before tax:

Profit before tax for the financial year 2024-25 decreased to ₹ 300.71 Lakhs as compared to profit of ₹ 359.08 Lakhs in the financial year 2023-24. The decrease of 16.26% was majorly due to factors as mentioned above.

Restated profit after tax:

Profit after tax for the financial year 2024-25 decreased to ₹ 224.67 Lakhs as compared to profit of ₹ 266.44 Lakhs in the financial year 2023-24. The decrease of 15.68 % was due to factors mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page *21* of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages *21*, *119* and *227* respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business segment and therefore we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on pages *107* and *119* respectively.

8. Dependence on single or few customers

During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed approximately 81.76%, 83.31%, and 87.92% of our revenue from operations respectively. Moreover, our revenue from our top customer constituted 15.76%, 22.43% and 18.70% of our revenue from operations for the financial year ended at March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 107 and *119* respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026

After the date of last Balance sheet i.e., March 31, 2026, the following material events have occurred:

i. Our Company has approved the Audited Financial statements for the financial year ended on March 31, 2026 in the Board meeting dated July 27, 2026.
ii. The Company has approved the Restated Financial Statements for the financial year ending March 31 2026, March 31, 2025 and March 31, 2024 in the Board meeting dated July 31, 2026.
iii. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated August 08, 2026.

CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre Issue 31-03-2026 Consolidated	*Post Issue
Debt		
Current borrowing (excluding current maturity)	1,228.41	
Non-Current borrowing (including current maturity)	966.34	
Total Debt	**2,194.75**	
Shareholders' Fund (Equity)		
Equity Share Capital	1,325.49	
Reserves & Surplus	3,053.58	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	4,379.07	
Long Term Debt/Equity	0.22	
Total Debt/Equity	0.50	

** The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short Term Borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the ***"Relevant Parties"****).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on December 22, 2025 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Red Herring Prospectus ***("Materiality Policy")****.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements i.e., ₹ 428.32 lakhs; or

(b) two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e., ₹ 87.58 lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e., ₹ 38.93 lakhs."

(d) the materiality threshold of the litigation as per the above criteria is ₹ 38.93 lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended, for creditors where outstanding dues to any one of them exceeds 5% of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated by the company.

c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

f) Tax Proceedings

Nature of Proceedings	Assessment Year	Number of cases	Amount Involved (₹ 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 ₹ 62.11 lakhs including an interest amount of ₹ 8.26 lakhs. **Current Status-** The matter is pending for adjudication
Total		**2**	**62.11**	

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there is no proceedings against the promoters & directors of the company.

b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there is no Criminal proceedings filled by the promoters & directors of the company.

c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there is no pending claims related to other pending Proceedings involving Promoters & Directors of the company:

d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters and Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

f) Tax Proceedings

Nature of Proceedings	Assessment Year	Number of Cases	Amount involved (₹ In lakhs)	Description of Demand
Direct Tax				
Indirect Tax	-	-	-	
Total		**-**	**-**	

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Companies of the company

As on the date of this Red Herring Prospectus, there are no criminal proceedings against the group company which can have material impact on our company.

b) Criminal proceedings filed by the Group Companies of the company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the group company which can have material impact on our company.

c) Action by statutory and regulatory authorities against the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against the group company.

d) Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding tax litigation or claims related to direct and indirect tax involving our group company which can have material impact on our company

e) Other pending material litigations against the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation against our group company which can have material impact on our company.

f) Other pending material litigations filed by the Group Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation filed by our group company which can have material impact on our company.

D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management.

b) Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and members of Senior Management.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the year ended on March 31, 2026 were ₹ 98.50 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 4.93 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 22, 2025.

Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in lakhs*)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Other Creditors	Amount of Other Creditors
Dues to Micro, Small and Medium Enterprises	2	5.02	-	-	2	5.02
Dues to Other Creditors	35	26.16	7	67.32	42	93.48
Total	**37**	**31.19**	**7**	**67.32**	**44**	**98.50**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As on March 31, 2026, our Company owes amounts aggregating to ₹ 98.50 lakhs approximately towards 44 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page *227* of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

"The Company has submitted the necessary applications to the respective regulatory authorities for updating its name from 'Credent Connect N Care Private Limited' and 'Credent Cold Chain Logistics Private Limited' to 'Credent Connect N Care Limited' in all approvals, licenses, registrations, and permits issued to it, and the same are currently under process."

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on February 07, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on February 07, 2026 authorized the Issue.
c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated March 31, 2026.
d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated August 08, 2026.

Approval from the Stock Exchange:

In-principle approval dated June 17, 2026 from NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated January 30, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Kfin Technologies Limited for the dematerialization of its shares.
b) Similarly, the Company has also entered into an agreement dated December 31, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited Share Transfer Agents for the dematerialization of its shares.
c) The International Securities Identification Number (ISIN) of our Company is INE1KPX01025.

II. APPROVALS OBTAINED BY OUR COMPANY

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Credent Cold Chain Logistics Private Limited'	Credent Cold Chain Logistics Private Limited	U63000DL2015PTC281994	The Companies Act, 2013	Registrar of Companies, Delhi	June 25, 2015	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Credent Cold Chain Logistics Private Limited' to 'Credent Connect N Care Private Limited'	Credent Connect N Care Private Limited	U63000DL2015PTC281994	The Companies Act, 2013	Central Processing Centre	May 10, 2024	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Credent Connect N Care Private Limited' to 'Credent Connect N Care Limited'	Credent Connect N Care Limited	U63000DL2015PLC281994	The Companies Act, 2013	Central Processing Centre	October 28, 2025	Valid Until Cancelled

B. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

i) TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCC0816P	Income Tax Act, 1961	Income Tax Department, Government of India	June 25, 2015	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	DELC15987G	Income Tax Act, 1961	Income Tax Department, Government of India	November 20, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	09AAGCC0816P1ZD	Central Goods and Services Tax Act, 2017	Superintendent, Central Goods & Services Tax Act, 2017	December 4, 2025	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Delhi)	07AAGCC0816P1ZH	Central Goods and Services Tax Act, 2017	Delhi Goods & Services Tax Act, 2017	February 10, 2026	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
5.	Certificate of Registration of Goods and Services Tax (Maharashtra)	27AAGCC0816P1ZF	Central Goods and Services Tax Act, 2017	Superintendent, Central Goods & Services Tax Act, 2017	December 1, 2025	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	33AAGCC0816P1ZM	Central Goods & Services Tax Act, 2017	Assistant Commissioner, T. Nagar, Goods and Services Tax Network	February 10, 2026	Valid until Cancelled
7.	Certificate of Registration of Profession Tax (Maharashtra)	27212004580P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Goods and Services Tax Department (MSTD), Finance Department, Government of Maharashtra	April 1, 2022	Valid Until Cancelled
8.	Certificate of Enrolment under Professional Tax (Maharashtra)	99894329757P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Goods and Services Tax Department (MSTD)	June 17, 2022	Valid until Cancelled
9.	Certificate of Registration of Profession Tax (Andhra Pradesh)	37082480550	Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 read with applicable rules	Commercial Taxes Department, Government of Andhra Pradesh	October 15, 2025 with effect from July 01, 2023	Valid until Cancelled

ii) BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-DL-03-0011706	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 16, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	8945006VA7IR6UF1CA74	RBI Guidelines	Legal Entity Identifier India Private Limited	September 29, 2025	September 29, 2026
3.	General Trade/ Storage license Certificate – B3, second floor	GTL-1785746268757	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	August 03, 2026	March 31, 2027

iii) LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Approving Authority	Date of Certificate	Date of Expiry
1.	Registration under	DLCPM1492682000	Employees (Provident Fund and	Employees' Provident Fund Organisation	July 26, 2016	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Approving Authority	Date of Certificate	Date of Expiry
	Employees' Provident Funds		Miscellaneous Provisions) Act, 1952			
2.	Employees' State Insurance Registration	11001228750001016	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Rajendra Place, New Delhi	July 26, 2016	Valid until Cancelled
3.	Shops & Establishments Registration Certificate (B3, second floor Ashok Vihar, Delhi)	2025149731	The Delhi Shops & Establishments Act, 1954	Department of labour, Government of National Capital Territory of Delhi	December 16, 2025	Valid until Cancelled
4.	Shops & Establishments Registration Certificate (B4, Ashok Vihar, Delhi)	2025151729	The Delhi Shops & Establishments Act, 1954	Department of labour, Government of National Capital Territory of Delhi	December 20, 2025	Valid until Cancelled
5.	Shops & Establishments Registration Certificate (Mahipalpur, New Delhi)	2025151724	The Delhi Shops & Establishments Act, 1954	Department of labour, Government of National Capital Territory of Delhi	December 20, 2025	Valid until Cancelled
6.	Shops & Establishments Registration Certificate (Mumbai)	820420345	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Municipal Corporation of Greater Mumbai (MCGM / BMC), Shops and Establishments Department, L Ward	January 05, 2026	Valid until Cancelled
7.	Labour Identification Number (LIN) Certification	1-6439-4240-1	Labour Laws	Ministry of Labour & Employment	Verified From Shram Suvidha Portal	Valid until Cancelled
8.	Registration under the Uttar Pradesh Shops and Commercial Establishments Act, 1962 (Varanasi)	SA68734383	UP Shops and Commercial Establishments Act, 1962	Labour Commissioner Organization, Uttar Pradesh	December 21, 2025	Valid until Cancelled
9.	Shops & Establishments Registration Certificate (B3, third floor Ashok Vihar, Delhi)	2026005751	The Delhi Shops & Establishments Act, 1954	Department of labour, Government of National Capital	January 17, 2026	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Approving Authority	Date of Certificate	Date of Expiry
				Territory of Delhi		
10.	Shops & Establishments Registration Certificate (Chennai)	TNCHEAIL18CHESE-6-25-01366	The Tamil Nadu Shops and Establishments Act, 1947	Government of Tamil Nadu, Labour Department	December 30, 2025	Valid unti Cancelled
11.	Shops & Establishment Registration (Pune)	112878912503	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Baramati Municipal Corporation, Pune, Maharashtra	December 26, 2025	Valid until cancelled

iv) QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate of Registration for Quality Management System of the Company under ISO 9001:2015, with the following scope: Services including financial, strategic, human resources, marketing, operations and supply chain management	Toris Management Private Limited	1206Q188025	December 6, 2025	December 5, 2028
2.	Certificate of Compliance for Medical Laboratory Quality and Competence Management System of the Company under ISO 15189:2022, with the following scope: Medical laboratory and diagnostic-imaging services	IPQ Management System (accredited by UKAF Cert Limited)	ML-25120602	December 6, 2025	December 5, 2028

v) APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	3543376	39	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	May 6, 2017	May 5, 2027

vi) APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Wordmark	6631270 **CREDENT CONNECT N CARE**	39	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	September 19, 2024	Objected*
2.	Device	6659670	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected*

Sr. No.	Description	Application No.	Class	Applicable Laws	Issuing Authority	Date of Application	Status
3.	Device	6659669	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	October 8, 2024	Objected*
4.	Wordmark	6631269 **CREDENT CONNECT N CARE**	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 19, 2024	Objected*
5.	Device	**6631272**	44	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected*
6.	Wordmark	**6631271 CREDENT CONNECT N CARE**	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	September 16, 2025	Objected*

**Company has filed its reply for all the objected trademarks with the Trademark Registry*

vii) **APPROVALS OR LICENSES PENDING TO BE APPLIED: NIL**

III. APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY- CREDENT HEALTHCARE PRIVATE LIMITED *(EARLIER KNOWN AS CREDENT MANAGEMENTS & CONSULTANTS PRIVATE LIMITED)*

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR MATERIAL SUBSIDIARY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Credent Managements & Consultants Private Limited'	U93000DL2012PTC230933	The Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	February 2, 2012	Valid Until Cancelled
2.	Certificate of Incorporation on Change in name from "Credent Managements & Consultants Private Limited" to "Credent Healthcare Private Limited"	U86900DL2012PTC230933	The Companies Act, 2013	Central Processing Centre, Registrar of Companies	November 7, 2025	Valid Until Cancelled

B. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

i) TAX RELATED APPROVALS:

Sr. No.	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAECC7131R	Income Tax Act, 1961	Income Tax Department, Government of India	November 27, 2025	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	DELC21086C	Income Tax Act, 1961	Income Tax Department, Government of India	November 20, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Delhi)	07AAECC7131R2Z8	Central Goods and Services Tax Act, 2017	Superintendent, Central Goods & Services Tax Act, 2017	December 5, 2025	Valid Until Cancelled
4.	Certificate of Registration of Profession Tax (Maharashtra)	27682290617P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Maharashtra Goods and Services Tax Department (MSTD), Finance Department, Government of Maharashtra	March 1, 2024	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Karnataka)	330014109	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.	Professional Tax Officer (PTO-4.1), Bengaluru	January 6, 2026	Valid Until Cancelled
6.	Certificate of Enrollment of Profession Tax (Karnataka)	1172285474	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax Officer (PTO-4.1), Bengaluru	January 07, 2026	Valid until Cancelled
7.	Certificate of Registration of Professional Tax (Telangana)	36285736426	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department	August 05, 2026	Valid until Cancelled

ii) BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-DL-03-0011724	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 16, 2021	Valid Until Cancelled
2.	Legal Entity Identifier Certification	8945007GZRY077Y0LM03	RBI Guidelines	Legal Entity Identifier India Private Limited	September 26, 2025	September 26, 2026
3.	General Trade/ Storage license Certificate – B3, second floor	GTL-1785746467840	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi	August 03, 2026	March 31, 2027
4.	Certificate of Provisional	0608601935	The Clinical Establishment	District Registration	August 22, 2025	August 21, 2026

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Registration as clinical establishment		(Registration and Regulation) Act, 2010	Authority, Gurgaon		

iii) LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	DSSHD0941188000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	March 8, 2015	Valid until Cancelled
2.	Employees' State Insurance Registration	10001166430000999	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees State Insurance Corporation, Parsvnath Metro Tower	November 29, 2012	Valid until Cancelled
3.	Shops & Establishments Registration Certificate (B3, Ashok Vihar)	2025149734	The Delhi Shops & Establishments Act, 1954	Department of labour, Government of National Capital Territory of Delhi	December 16, 2025	Valid until Cancelled
4.	Shops & Establishments Registration Certificate (KPHB, Hyderabad)	SEA/HYD/ACL/A4/1244114/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government of Telangana	December 24, 2025	Valid Until Cancelled
5.	Labour Identification Number (LIN) Certification (Delhi)	1-1073-9614-4	Labour Laws	Ministry of Labour & Employment	Verified From Shram Suvidha Portal	Valid until Cancelled
6.	Labour Identification Number (LIN) Certification (Maharashtra)	1-8184-2961-7	Labour Laws	Ministry of Labour & Employment	Verified From Shram Suvidha Portal	Valid until Cancelled

iv) QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate of Compliance for Medical Laboratory Quality and Competence Management System of the Company under ISO 15189:2022, with the following scope: Medical laboratory and diagnostic-imaging services.	IPQ Management System (accredited by UKAF Cert Limited)	ML-25120603	December 06, 2025	December 05, 2028

v) APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

The Company does not have any Trademarks, Copyrights or Designs registered in its name as on the date of this Red Herring Prospectus.

vi) 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 Employment and Conditions of Service) Act, 2019 (Ahmedabad, Gujarat)	008RSE202600003	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Gandhinagar Municipal Corporation	January 05, 2026	Pending
2.	Application for Registration under the Karnataka Shops and Commercial Establishments Act, 1961 (Koramangala, Karnataka)	Acknowledgement No.: 1029025	Karnataka Shops and Commercial Establishments Act, 1961	Department of Labour, Government of Karnataka	August 05, 2026	Pending

vii) APPROVALS OR LICENSES PENDING TO BE APPLIED:

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

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated September 20, 2025 for the purpose of disclosure in relation to Group Companies in connection with the issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or
b. if such company fulfils both the below mentioned conditions: -

    i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
    ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, there are no Group Company of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on February 06, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on February 07, 2026 authorized the Issue.

Our Board has approved this Red Herring Prospectus pursuant to its resolution dated August 08, 2026.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Issue Documents pursuant to an approval letter dated June 17, 2026, NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / Partners from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page *237* of this Red Herring Prospectus.

Association with Securities Market:

Our Company, our Promoters, our Directors are not associated with securities market in any manner, and have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page *237* of this Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of NSE ("**NSE Emerge**").

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page *57* of this Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page *57* of this Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange:

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with the Central Depositary Services Limited (CDSL) dated January 30, 2026 and National Securities Depository Limited dated December 31, 2025 for establishing connectivity.

2. Our Company has a website i.e. https://c3logistics.co.in/

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge):-

1. 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, in order to align the name of our Company with the objects of the Company and 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.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,325.49 Lakhs and the Post Issue Capital will be of ₹ 1,822.29 Lakhs which is less than ₹ 2,500 lakhs.

3. The Company confirms that it has track record of more than 3 years.

4. The company/entity has minimum operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on March 31, 2025, March 31, 2024, and 2023.

(₹ in Lakh)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	Consolidated	**Standalone**	
Net Worth	4,379.07	1,590.27	1,365.60
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed	2,846.36	499.48	429.63

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Standalone	
Assets and tax)			

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in Lakh)

Particulars	For the financial year ended on		
	March 31, 2026 Consolidated	March 31, 2025 Standalone	March 31, 2024 Standalone
Net Cash Flow from Operations	-662.34	548.10	80.93
Less: Purchase of fixed assets (Net of sale proceeds of Fixed assets)	-551.35	(686.13)	1.06
Add: Net total Borrowings (Net of Repayment)	1,993.76	57.37	267.76
Less: Interest Expenses (1-T)	-69.88	(68.10)	(34.24)
Free Cash flow to equity (FCFE)	**710.18**	**(148.76)**	**315.51**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. We confirm that:

    i. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

    iii. There are no litigation records against the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments"*** beginning on page *237* of this Red Herring Prospectus.

    iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page *237* of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	155.40% [-10.34%]
2.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	-28.53% [-14.54%]	26.83% [-7.94%]
3.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	-5.38% [-15.57]	7.53% [-9.53%]
4.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	5.60% [-13.86%]	55.11% [-9.35%]
5.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	0.00% [-8.15%]	-6.25% [-6.81%]

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
6.	Vivid Electromech Limited	130.54	555.00	April 07, 2026	565.00	30.74% [5.22%]	118.02% [4.96%]	N.A.
7.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
8.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	N.A.	N.A.
9.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	N.A.	N.A.
10.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Vivid Electromech Limited, Adisoft Technologies Limited have not completed its 180th day from the date of listing; Q-Line Biotech Limited, Clay Craft India Limited have not completed its 90th day from the date of listing and Poojaa Precision Engg. Limited has not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16(2)	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	5(3)	689.06	-	-	1	1	2	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026 and Poojaa Precision Engg. Limited was listed on August 04, 2026.*

Note:

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, Promoters and the Book Running Lead Manager:

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue agreement entered between the BRLM (Hem securities Limited) and our Company on February 12, 2026 and the Underwriting Agreement dated July 06, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated July 06, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors,

HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6862 dated June 17, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

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

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

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated June 17, 2026 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Reviewed Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker, Monitoring Agency to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. R K Jgetiya & Co., Chartered Accountants, Peer Reviewed Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits, Statement of financial indebtedness and Restated Financial Statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:

Except for the reports mentioned in the section titled ***"Financial Information of the Company", "Statement of Special Tax Benefits"*** and ***"Statement of financial indebtedness"*** on page *173* and page *102* and *102* respectively of this Red Herring Prospectus from the Peer Review Auditor, our company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated February 12, 2026 with the Book Running Lead Manager and Hem Securities Limited, (ii) the Underwriting Agreement dated July 06, 2026 with Underwriter and (iii) the Market Making Agreement dated July 06, 2026 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated February 14, 2026 a copy of which is available for inspection at our Company's registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page *71* of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page *71* of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares Since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/ Right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page *71* our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since, there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Arpita Abhilasha, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Arpita Abhilasha
Company Secretary & Compliance Officer
Credent Connect N Care Limited
Address: B-3, Second Floor, Nimri Commercial Complex, Ashok Vihar, Phase-4,
New Delhi - 110052
Tel. No.: +91-9971777199
Email: cs@c3logistics.co.in
Website: https://c3logistics.co.in/

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the

status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on December 22, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page *155* of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page *102* of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** and ***"Objects of the Issue"*** beginning on page *119* and *87* there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page *71* of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

There has not been any revaluation of assets since incorporation of our company.

Servicing Behaviour:

Except as stated in this RHP, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page *155* and chapter titled ***"Financial Information"*** beginning on page *173* none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

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

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 49,68,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 06, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 07, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 303 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page *172* and *303* respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running

Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standards , an English national daily newspaper, all editions of Business Standards , a Hindi national daily newspaper and Hindi editions of Pratah Kiran a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page *303* of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 31, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 30, 2026 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Offer Opening Date[1]	Thursday, August 13, 2026 [1]
Bid/ Offer Closing Date[2]	Monday, August 17, 2026[2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 18, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Wednesday, August 19, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, August 19, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Thursday, August 20, 2026

Note *[1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors) The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for all Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page *57* of this Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance

of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than ₹ 10 crores and Average capitalization shall not be less than ₹ 100 crores. For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than ₹ 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page *57* of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person

Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page *71* of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page *303* of this Red Herring Prospectus.

Pre-issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page *263* and *274* of this Red Herring Prospectus

Issue Structure:

Initial Public Issue of upto 49,68,000 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 2,52,000 Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Issue to Public of upto [●] Equity Shares of ₹10 each *("the Net Issue").* The Issue and the Net Issue will constitute 26.44% and 25.10%, respectively of the post issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to 2,52,000 Equity Shares of face value of ₹10/- each	Not more than 23,52,000 Equity Shares of face value of ₹10/- each	Not less than 7,08,000 Equity Shares of face value of ₹10/- each	Not less than 16,56,000 Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	5.07% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000 Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non Institutional Bidders in the other subcategory of Non- Institutional Bidders	Not less than 35.00% of the Net Issue shall be available for allocation.
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB	Allotment to each Individual Bidder shall not be less than the maximum Bid lot,

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
		(a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which upto 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bid being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For details, see "***Issue Procedure***" beginning on page 274 of this Red Herring Prospectus.	Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see "***Issue Procedure***" beginning on page 274 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non- Institutional Bidders.	subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 274 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	2,52,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each	Two lots with minimum application size of above ₹ 2 lakhs

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
			that the Bid exceeds two lots	
Maximum Bid Size	2,52,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above ₹ 2 lakhs
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

****** Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Managers,* has allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages *274* and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company,

the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Thursday, August 13, 2026 [1]
Bid/ Issue Closing Date	Monday, August 17, 2026[2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, August 18, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Wednesday, August 19, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, August 19, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Thursday, August 20, 2026

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:
a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.
Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate

and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the

Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB PortionFurther, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots, provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds ₹ 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standards and all editions of Hindi national newspaper Business Standards and Hindi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standards and all editions of Hindi national newspaper Business Standards, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section ***"Issue Procedure"*** beginning on page *274* of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Hindi Edition of Regional newspaper Pratah Kiran where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) (i) 33.33% of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident

("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund

registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the

provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issue and clear demarcated funds should be available in such account for such Bid cum applications.
In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, or as will be specified in the Prospectus

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: **"Credent Connect N Care Limited - ANCHOR INVESTOR - R**"
b) In case of Non-Resident Anchor Investors: **"Credent Connect N Care Limited - ANCHOR INVESTOR - NR**"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted

the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated July 06, 2026
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Hindi regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the

Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results

in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding

and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account

Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the issue after the Bid/issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

11) that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 31, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 30, 2026 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1KPX01025.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page *274*. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on February 07, 2026. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

	INTERPRETATION
I	(1) In these regulations a. Company means Credent N Care Limited. b. Office means the registered office of the company. c. Act means the Companies Act 2013 and any statutory modification thereof. d. Seal means the common seal of the company. e. Director means directors of the company and includes the persons occupying the position of the director by whether name called. (2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. PUBLIC COMPANY public company is a company whose shares can be subscribed by members of the public. A per the Companies Act 2013, a public company is 1. A company that is not a private company 2. Has a minimum of seven members no maximum limits mentioned 3. Has a minimum paid-up capital of five lacs again there is no maximum limit 4. A private company that is a subsidiary of a public company will be considered a public company
	SHARE CAPITAL AND VARIATION OF RIGHTS
II 1	Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4.	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
	LIEN
9.	The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10.	The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
	CALLS ON SHARES
13.	The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board – a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	TRANSFER OF SHARES
19.	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. That a common form of transfer shall be used
20.	The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	TRANSMISSION OF SHARES
23.	On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. That a common form of transmission shall be used.
24.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25.	If the person so becoming entitled shall elect to be registered as holder of the share him self he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27.	**Deleted**
	FORFEITURE OF SHARES
28.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29.	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
	ALTERATION OF CAPITAL
35.	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36.	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person. Permission for sub-division consolidation of share certificates.
37.	Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount

	of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38.	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.
	CAPITALISATION OF PROFITS
39.	The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.
	BUY-BACK OF SHARES
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	GENERAL MEETINGS
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two embers of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
	PROCEEDINGS AT GENERAL MEETINGS
44.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45.	The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48.	**Deleted**
	ADJOURNMENT OF MEETING
49.	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	PROXY
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	BOARD OF DIRECTORS
60.	The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first directors of the company were (1) Ashok Kumar Sharma (2) Kishore Kumar Gemini

61.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to- day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	PROCEEDINGS OF THE BOARD
67.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70.	The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71.	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72.	A committee may elect a chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76.	**Deleted**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
77.	Subject to the provisions of the Act, A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
79.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND AND RESERVE	
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83.	Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company.
	ACCOUNTS
89.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	WINDING UP
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY
91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	OTHERS
92.	BORROWING POWER EMPLOYEE STOCK OPTIONSCHEME(ESOP) (1) Subject to the provisions of Section 62 of the act and the Applicable Law the Company may issue shares to employees including its Directors other than Independent Directors (as provided under the Act)and such other persons as the Rules may allow under Employee Stock Option Scheme (ESOP) or any other scheme if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act the Rules and applicable guidelines made thereunder by whatever name called. (ii) To create an ESOP Pool a reserve of company shares set aside for employee stock ownership plans designed to incentivize and retain employees by granting them ownership stakes in the company specifically for employee stock options. SWEAT EQUITY SHARES The Company may issue Sweat Equity Shares in compliance with Section 54 of the Act and other Applicable Law. BORROWING POWER (1) The Directors shall have power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms and conditions in all respects as they think fit (not inconsistent with the Corporate Plan) whether upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future)including its goodwill undertaking or uncalled capital for the time being or upon bills of exchange promissory notes or other obligations or otherwise. (ii)Subject to section 73 and 179 oftheCompaniesAct2013 and Regulations made thereunder and Directions issued by the RBI the directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the member or other persons companies or banks or they may them selves advance money to the company on such interest as maybe approved by the Directors.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated February 12, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated February 14, 2026 executed between our Company and the Registrar to the Issue.
3. Monitoring agency agreement dated August 03, 2026 between our Company and the Monitoring Agency.
4. Banker to the Issue Agreement dated July 23, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Market Making Agreement dated July 06, 2026 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated July 06, 2026 between our Company, Promoter Selling Shareholders and Underwriter.
7. Syndicate Agreement dated July 06, 2026 among our Company, Book Running Lead Manager and Syndicate Members.
8. Tripartite Agreement dated January 30, 2026 among CDSL, the Company and the Registrar to the Offer.
9. Tripartite Agreement dated December 31, 2025 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated June 25, 2015 issued by the Registrar of Companies, Delhi in the name of Credent Cold Chain Logistics Private Limited.
3. Fresh Certificate of Incorporation dated May 10, 2024 issued by the Registrar of Companies, Central Registration Centre consequent upon change of name from Credent Cold Chain Logistics Private Limited to Credent Connect N Care Private Limited.
4. Fresh Certificate of Incorporation dated October 28, 2025 issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from private company to public company.
5. Copy of the Board Resolution dated February 06, 2026 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated February 07, 2026 authorizing the Issue and other related matters.
7. Copies of Audited Consolidated Financial Statements of our Company for the financial year ended on March 31, 2026 and Audited Standalone financial statement for the financial year ended March 31, 2025 and 2024.
8. Copies of Restated Consolidated Financial Statements of our Company for the financial year ended on March 31, 2026 and Restated Standalone financial statement for the financial year ended March 31, 2025 and 2024.
9. Report titled "Industry Report on Logistics solutions to medical Diagnostics, Pharmaceuticals and Contract Research Organization (CRO) Industry in India" dated July 31, 2026, prepared and issued by D&B India and commissioned by our Company for the purposes of this Issue.
10. Copy of the Statement of Special Tax Benefits dated July 31, 2026 from the Peer Review Auditor.
11. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated July 31, 2026.
12. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Bankers to our Company, Banker to the Issue / Sponsor Bank, Peer Review Auditor, Monitoring Agency, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnel, as referred to, in their respective capacities.
13. Board Resolution dated March 31, 2026 for approval of Draft Red Herring Prospectus and dated August 08, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated March 31, 2026.
15. Site visit report prepared by the Book Running Lead Manager dated December 22, 2025.

16. Approval from NSE vide letter dated June 17, 2026 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform of the National Stock Exchange of India Limited).
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., ₹ 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 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 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: August 08, 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 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 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: August 08, 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 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 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: August 08, 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 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 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: August 08, 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 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 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: August 08, 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 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 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: August 08, 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 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 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: August 08, 2026
Place: Delhi