November 14, 2026

To
National Stock Exchange of India Limited
Exchange Plaza. 5th Floor. Plot No. C-l. G Block,
Bandra Kurla Complex. Bandra (E). Mumbai – 400051.

(NSE Code: CREDENT)

Subject: Submission of Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency appointed in connection with the Initial Public Offer (IPO) of the Company, for the quarter ended September 30, 2026.

The aforesaid report provides details regarding the utilisation of proceeds raised through the IPO and the progress made towards the objects of the issue during the quarter under review.

You are kindly requested to take the above submission on record.

Thanking You

Yours faithfully
For **Credent Connect N Care Limited**
(Formerly known as Credent Connect N Care Private Limited)

For Credent Connect N Care Limited
Director

Tarun Sharma
Chairman & Managing Director
DIN: 07852798

No. CARE/NRO/GEN/2026-27/1191

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

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Credent Connect N Care Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 93.90 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 03, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akanksha Dutta

Akanksha Dutta
Assistant Director
Akanksha.dutta@careedge.in

Report of the Monitoring Agency
Name of the issuer: Credent Connect N Care Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Akanksha Dutta

Signature:
Name and designation of the Authorized Signatory: Akanksha Dutta
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: Credent Connect N Care Limited
Name of the promoter	: Ashok Kumar Sharma, Karan Sharma, Tarun Sharma, Dimple Sharma, Tanveen
Industry/sector to which it belongs	: Healthcare- Healthcare Services- Healthcare Service Provider

2) Issue Details

Issue Period	: August 13, 2026, to August 17, 2026
Type of issue (public/rights)	: Initial Public Offer
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size	: Rs. 93.90 crore

CARE Ratings Limited
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3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management certificate, and Bank statement	1. The IPO proceeds were utilized in line with the objects stated in the Offer Document. However, during Q2FY27^, the unutilized proceeds were transferred from the Monitoring Agency account to the Company's current accounts and subsequently parked in fixed deposits with various maturity dates. Further, the requisite Board approval for parking such unutilized funds in fixed deposits was not obtained during the quarter. 2. The company transferred Rs. 1 crore to its current account during the quarter and utilized the same towards its working capital requirements object. There were numerous other debits and credits transactions incurred from the current account, leading to comingling of funds. 3. The company had initially utilized funds from the public issue escrow account towards payment of issue-related expenses, including applicable GST. Subsequently, it availed input tax credit (ITC) of Rs. 0.50 crore against such GST payments in its current account and utilized the same towards working capital requirements. While the management and CA certificates have classified	The requisite Board Resolution approving the parking of unutilised funds in fixed deposits was duly obtained and was in place during the relevant quarter. However, the same was inadvertently missed while sharing the requisite information with the Monitoring Agency. The Board Resolution has since been shared with the Monitoring Agency for their records and consideration.

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			the said Rs. 0.50 crore as utilization towards working capital, CARE Ratings Limited has considered the same as utilization towards issue expenses, as the amount was originally incurred from the public issue account towards issue-related expenses.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate, bank statements, offer document	Not applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management certificate	This is the first monitoring agency report.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate, IPO Prospectus	No such approvals required.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate, IPO Prospectus	Not applicable	No comments received
Are there any favorable/unfavorable events	No	Management certificate	No	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
affecting the viability of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management certificate, BSE Announcements	Karan Sharma, who served as the Whole-Time Director and Chief Financial Officer of the company, resigned from his position and ceased to be a Key Managerial Personnel (KMP) with effect from September 17, 2026, due to personal reasons. Further, the company assigned Sachin Sharma (CA with 14+ years of experience and not related to directors) as his replacement. Subsequently, as per company's BSE announcement dated October 28, 2026, Karan Sharma has been appointed as the Chief Executive Officer (CEO) of the company.	No comments received

^Q2FY27 refers to July 01, 2026, to September 30, 2026.

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) **Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement	Chartered Accountant certificate*, bank statements, Prospectus	26.80	-	Not applicable	No comments received	No comments received	No comments received
2	Investment in wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery	Chartered Accountant certificate, bank statements, Prospectus	3.00	-	Not applicable	No comments received	No comments received	No comments received
3	To meet working capital requirements	Chartered Accountant certificate, bank statements, Prospectus	37.00	-	Not applicable	No comments received	No comments received	No comments received
4	Repayment and/or repayment, in full or part, of borrowing availed by the Company	Chartered Accountant certificate, bank statements, Prospectus	6.00	-	Not applicable	No comments received	No comments received	No comments received
5	General corporate purposes	Chartered Accountant certificate, bank statements, Prospectus	8.92	-	Not applicable	No comments received	No comments received	No comments received
6	Issue Expenses	Chartered Accountant certificate, bank statements, Prospectus	12.17	-	Not applicable	No comments received	No comments received	No comments received
Total			**93.90**					

*Chartered Accountant's Certificate from M/s R K Jagetiya & Co., Statutory Auditors of Credent Connect N Care Limited (CCNCL), dated October 28, 2026.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement	Chartered Accountant certificate, bank statements, Prospectus	26.80	-	0.35	0.35	26.45	During Q2FY27, the company invested Rs. 0.35 crore in its subsidiary by transferring funds to the subsidiary's current account through repayment of an existing loan availed from the subsidiary. The funds were subsequently utilised by the subsidiary towards its working capital requirements. Please refer note 1 for details.	No comments received	No comments received
2	Investment in wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery	Chartered Accountant certificate, bank statements, Prospectus	3.00	-	-	-	3.00	No utilisation under this object during the quarter.	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	To meet working capital requirements	Chartered Accountant certificate, bank statements, Prospectus	37.00	-	4.46	4.46	32.54	During Q2FY27, the company utilised Rs. 4.46 crore towards its working capital requirements, including cargo-related payments and material procurement. Of this, Rs. 1.00 crore was transferred to the company's current account and subsequently utilised for meeting its working capital requirements. Please refer Note 1 & Note 3 for the details.	No comments received	No comments received
4	Repayment and/or repayment, in full or part, of borrowing availed by the Company	Chartered Accountant certificate, bank statements, Prospectus	6.00	-	6.00	6.00	-	During Q2FY27, the company has utilized the entire funds under this object towards repayments and prepayments of term debt and working capital facilities, as per the objects of the issue. Please refer Note 2 for the details.	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
5	General corporate purposes	Chartered Accountant certificate, bank statements, Prospectus	8.92	-	-	-	8.92	No utilisation under this object during the quarter.	No comments received	No comments received
6	Issue Expenses	Chartered Accountant certificate, bank statements, Prospectus	12.17	-	10.83	10.83	1.34	During Q2FY27, the company utilised Rs 10.83 crore towards issue-related expenses, including advertisement and marketing expenses, distribution, issue management fees, underwriting commission, and other expenses associated with the public issue.	No comments received	No comments received
Total			**93.90**	**-**	**21.64**	**21.64**	**72.25**			

Note 1: There were numerous other debits and credits transactions incurred from the current account, leading to comingling of funds (where issue proceeds were mixed with other cash flows), Care Ratings Limited was not directly able to ascertain the utilization of proceeds. The company has confirmed that all the funds have been utilized in line with the offer documents and has submitted supporting documents including CA certificate, bank account statements, and management certificate.

Note 2: The company has provided the required No Dues Certificates (NDCs) for the repayments made during Q2FY27.

Note 3: The company had initially utilised funds from the public issue escrow account towards payment of issue-related expenses, including applicable GST. Subsequently, it availed input tax credit (ITC) of Rs. 0.50 crore against such GST payments in its current account and utilised the same towards working capital requirements. While the management and CA certificates have

classified the said Rs. 0.50 crore as utilisation towards working capital, CARE Ratings has considered the same as utilisation towards issue expenses, as the amount was originally incurred from the public issue account towards issue-related expenses.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in*	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit, HDFC Bank - 6590	5.00	April 02, 2027	-	5.75	-
2	Fixed Deposit, HDFC Bank - 7682	5.00	December 29, 2026	-	5.50	-
3	Fixed Deposit, Union Bank of India - 0099	5.00	January 02, 2027	-	4.30	-
4	Fixed Deposit, ICICI Bank- 0966	4.99	January 03, 2027	-	5.25	-
5	Monitoring Account Balance	52.26	-	-	-	-
	Total	**72.25**				

*The prospectus states, "*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.*"
However, the requisite Board approval for depositing the unutilized funds was not obtained during the quarter.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in wholly owned subsidiary, Credent Healthcare Private Limited to meet its working capital requirement	FY27: Rs 12.50 crore FY28: Rs 14.30 crore	Ongoing	-	No comments received	No comments received
Investment in wholly owned subsidiary, Credent Healthcare Private Limited to finance its capital expenditure requirements for machinery	FY27	Ongoing	-	No comments received	No comments received
To meet working capital requirements	FY27: Rs 17.00 crore FY28: Rs 20.00 crore	Ongoing	-	No comments received	No comments received
Repayment and/or repayment, in full or part, of borrowing availed by the Company	FY27	September 30, 2026	No delay	No comments received	No comments received
General corporate purposes	FY27	Ongoing	-	No comments received	No comments received

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Issue Expenses	Not specified	Ongoing	-	No comments received	No comments received

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	-	Chartered Accountant certificate, bank statements, Prospectus	No utilization under this object during the quarter.	No comments received
	Total	**-**			

^ *Section from the offer document related to GCP:*

"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 ₹892.42 lakhs 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."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.