



CHANDAN HEALTHCARE LIMITED

Reg Off. Add: Biotech Park, Sector-G, Jankipuram, Kursi Road, Lucknow-226021

CIN: L85110UP2003PLC193493

TEL NO.: -8069366666 Email: secretarial@chandan.co.in

www.chandandiagnostic.com

Date: 16-06-2026

To

The Manager

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex

Bandra (East), Mumbai – 400051

SYMBOL: CHANDAN

ISIN: INE0B2N01016

Subject: Submission of ROC Notice

Please find enclosed a copy of the notice bearing No. TC/Comp/RKV/CHANDAN/2026/764 to 771 dated 20 May 2026 issued by the Office of the Registrar of Companies, Uttar Pradesh, in relation to a complaint received by the said authority against the Company. The aforesaid notice was received by the Company on 15 June 2026.

The Company is in the process of submitting its response/clarifications along with supporting documents to the concerned authority within the stipulated timeline and shall extend full cooperation in the matter.

The enclosed notice is being submitted to the Exchange for information and record.

Kindly take the same on record.

For Chandan Healthcare Limited

Rajeev Kumar Nain

Company Secretary & Compliance Officer

Encl.: As above

भारत सरकार
कारपोरेट कार्य मंत्रालय
कार्यालय कम्पनी रजिस्ट्रार, उत्तर.प्रदेश
द्वितीय तल, केन्द्रीय भवन, जी.पी.ओ. बिल्डिंग,
फजलगंज, कानपुर-208012 (उ.प्र.)
वेबसाइट/ Website : www.mca.gov.in
ई-मेल/ E-mail :
roc.kanpur@mca.gov.in



सत्यमेव जयते



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF REGISTRAR OF COMPANIES,
Uttar Pradesh
2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj,
Kanpur – 208012 (U.P.)
फोन/ Phone : 0512 – 2310323 / 2310227
Speed Post

No.TC/Comp/RKV/CHANDAN Healthcare /2026/ 1059

Dated 09-6-2026

To M/s. CHANDAN HEALTHCARE LIMITED
Biotech Park, Sector G, Jankipuram,
Kursi Road, Lucknow, 226021

Sub: Complaint against M/s CHANDAN HEALTHCARE LIMITED LIMITED (CIN
L85110UP2003PLC193493).

Sir,

Your attention is invited towards this office letter of even number dated 20.05.2026 (copy enclosed) on the subject cited above. In this connection, it is inform that till date no reply in the matter has been received till date from your end.

You are requested to submit your reply within a period of 10 days from the date of this letter failing which necessary action will be initiated against the company and its directors under the Companies Act, 2013.

Yours faithfully,

Enclosed: as above.

(Ramesh Kumar Pal, ICLS)
Asstt. Registrar of Companies
Uttar Pradesh-I, Kanpur

Copy to:

1. Mr. AMAR SINGH S/O Chandan Singh, 40, CHANDAN VILLA, CHANDAN VIHAR COLONY NEAR CIMAP, FARIDINAGAR, CIMAP, LUCKNOW, 22601
2. Ms.ASMITA SINGH, 40 CHANDAN VILLA CHANDAN VIHAR COLONY, FARIDINAGAR, Lucknow, Lucknow, 226015

3. Mr. VINAY LAMBA, 32 to 37 AWADH KUNJ, FARIDI NAGAR, LUCKNOW,
226015

4. Mr. AMIT GUPTA, C-17, VINAY NAGAR KRISHNA NAGAR, LUCKNOW,
226023

5. Mr. VINOD JAIN, B 41, Mahanagar Extension Kapoorthala Crossing,
Lucknow, Lucknow, 226006

6. Mr. BRAHMA NAND BHARTIYA, 1/5 Lucknow, Virat Khand Gomtinagar,
Lucknow, Lucknow, 226010

भारत सरकार
कारपोरेट कार्य मंत्रालय
कार्यालय कम्पनी रजिस्ट्रार, उत्तर प्रदेश
द्वितीय तल, केन्द्रीय भवन, जी.पी.ओ.ए. बिल्डिंग,
फजलगंज, कानपुर-208012 (उ.प्र.)
वेबसाइट/ Website : www.mca.gov.in
ई-मेल/ E-mail :
roc.kanpur@mca.gov.in



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MINISTRY OF CORPORATE AFFAIRS
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Uttar Pradesh
2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj,
Kanpur - 208012 (U.P.)
फोन/ Phone : 0512 - 2310323 / 2310227
Speed Post

No.TC/Comp/RKV/CHANDAN/2026/76470771

Dated 20.05.2026

To M/s. CHANDAN HEALTHCARE LIMITED
Biotech Park, Sector G, Jankipuram,
Kursi Road, Lucknow, 226021

Sub: Complaint against M/s CHANDAN HEALTHCARE LIMITED LIMITED (CIN
L85110UP2003PLC193493)

Sir,

This office has received a complaint dated 18.05.2026 (copy enclosed) from Shri Rajesh Singh Dayal, which is self-explanatory. In this regard, you are directed to furnish your para wise clarification/information to the allegations raised by the complainant along with documentary proof.

The above documents/information/explanation must reach this office within 15 days positively, failing which, it would be presumed that you have nothing to say in the matter and the necessary action under the provisions of the Companies Act, 2013 will be taken, if any.

Yours faithfully,

Enclosed: as above.

(Ramesh Kumar Pal, ICLS)
Asstt. Registrar of Companies
Uttar Pradesh-1
KANPUR

Copy to:

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20/5/26

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5. Mr. VINOD JAIN, B 41, Mahanagar Extension Kapoorthala Crossing, Lucknow, Lucknow, 226006

6. Mr. BRAHMA NAND BHARTIYA, 1/5 Lucknow, Virat Khand Gomtinagar, Lucknow, Lucknow, 226010

Copy to Shri Rajesh Singh Dayal, Managing Director of Dayal Institute of Medical Science Limited, 5/592, VIKAS KHAND, Lucknow, 226010 with the request to provide copy of Memorandum of Understanding dated 01.12.2021 executed between the Amar Singh Group and Rajesh Kumar Singh Group and copy of forensic audit report dated 31.01.2026 of M/s. R.M. LALL & Co., Chartered Accountants.

भारत सरकार
कारपोरेट कार्य मंत्रालय
कार्यालय कम्पनी रजिस्ट्रार, उत्तर.प्रदेश
द्वितीय तल, केन्द्रीय भवन, जी.पी.ओ.ए. बिल्डिंग,
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No.TC/Comp/RKV/CHANDAN/2026/ 764

Dated 20.05.2026

To M/s. CHANDAN HEALTHCARE LIMITED
Biotech Park, Sector G, Jankipuram,
Kursi Road, Lucknow, 226021

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The above documents/information/explanation must reach this office within 15 days positively, failing which, it would be presumed that you have nothing to say in the matter and the necessary action under the provisions of the Companies Act, 2013 will be taken, if any.

Yours faithfully,

Enclosed: as above.


(Ramesh Kumar Pal, ICLS)
Asstt. Registrar of Companies
Uttar Pradesh-1
KANPUR

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Copy to Shri Rajesh Singh Dayal, Managing Director of Dayal Institute of Medical Science Limited, 5/592, VIKAS KHAND, Lucknow, 226010 with the request to provide copy of Memorandum of Understanding dated 01.12.2021 executed between the Amar Singh Group and Rajesh Kumar Singh Group and copy of forensic audit report dated 31.01.2026 of M/s. R.M. LALL & Co., Chartered Accountants.

Fwd: Complaint under section 206 of the Companies Act,2013 against financial mismanagement in the matter of Dayal Institute of Medical Sciences Limited

From: Krishan Kumar01
To: Roc Kanpur; Roc Noida;
Cc: Rd North; Mohan Kataria;
Date: May 19, 2026, 11:29:01 AM
Subject: Fwd: Complaint under section 206 of the Companies Act,2013 against financial mismanagement in the matter of Dayal Institute of Medical Sciences Limited
Attachments: ROC, RD, MCA & SFIO.pdf

Sir,

Please find the trail mail complaint and taking necessary action at your end and submit ATR to this office i.e. RD NR-I, Delhi.

With regards,

O/o RD NR-I, Delhi

>>>

From: Rd North
To: Krishan Kumar01;
Cc: Mohan Kataria;
Date: 05/19/2026, 11:02 AM
Subject: Fwd: Complaint under section 206 of the Companies Act,2013 against financial mismanagement in the matter of Dayal Institute of Medical Sciences Limited

>>>

From: Rajesh Singh Dayal <mddayalgroup@gmail.com>
To: <roc.kanpur@mca.gov.in>, <rd.north@mca.gov.in>, <crc.escalation@mca.gov.in>, <int.sfio@nic.in>
Date: 05/18/2026, 07:41 PM
Subject: Complaint under section 206 of the Companies Act,2013 against financial mismanagement in the matter of Dayal Institute of Medical Sciences Limited

Dear sir,

Please find attached a formal complaint under section 206 of the Companies Act,2013 against financial mismanagement in the matter of Dayal Institute of Medical Sciences Limited.

It is humbly requested to kindly take note and action with regards to the said.

Thanks & Regards
Rajesh Singh Dayal
Managing Director
Dayal Institute of Medical Sciences Limited



DAYAL

INSTITUTE OF MEDICAL SCIENCES

CIN: U85100UP2000PLC138733
PAN: AAJCC1470E
GSTIN: 09AAJCC1470E1ZT

18th May, 2026

To,

1. The Registrar of Companies
Uttar Pradesh-I at Kanpur
Ministry of Corporate Affairs
31/17, Westcott Building,
The Mall,
Kanpur- 208001, Uttar Pradesh
Email roc.kanpur@mca.gov.in;
2. The Regional Director, Northern Region-1
Ministry of Corporate Affairs
B-2 Wing, 2nd Floor,
Pt. Deendayal Antyodaya Bhawan,
CGO Complex
New-Delhi 110003
Email rd.north@mca.gov.in
3. The Secretary
Ministry of Corporate Affairs
5th Floor A-Wing,
Shastri Bhawan,
New-Delhi 110001
Email crc.escalation@mca.gov.in
4. The Director
Serious Fraud Investigation Office
2nd Floor, Pt. Deendayal Antyodaya Bhawan,
CGO Complex, Lodhi Road,
New-Delhi 110003
Email int.sfio@nic.in;

Sub: Complaint under Section 206 of the Companies Act, 2013 against serious financial mismanagement in the matter of Dayal Institute of Medical Sciences Limited

Ref: CIN: U85100UP2020PLC138733

Dear Sir,

RAJESH
SINGH
DAYAL

Digitally signed by
RAJESH SINGH DAYAL
Date: 2026.05.18
13:06:13 +05'30'

ADDRESS: C-5-592, VIKAS KHAND, GOMTI NAGAR, LUCKNOW, UTTAR PRADESH-226010
Email: coo@dayalparadise.com, mddayalgroup@gmail.com, Ph No.: +91-9198988888

With reference to the subject cited above, I wish to inform your good self that Dayal Institute of Medical Sciences Limited, formerly known as Chandan Institute of Medical Sciences Limited (hereinafter referred to as the Company or DIMSL) bearing CIN U85100UP2020PLC138733, was incorporated on 02.12.2020 under the Companies Act, 2013 as a public Company limited by shares having its registered office at C-5-592, Vikas Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India - 226010 to carry out businesses as enshrined in the Memorandum of Association, i.e. to provide medical services and other related services.

That the Company was originally incorporated as Chandan Institute of Medical Sciences Limited and was initially under the management of its original promoter-directors (hereinafter referred to as "Amar Singh Group"). The details of the initial Subscribers and Directors of the Company are as follows.

| NAME | DESIGNATION | DIN | TYPE OF SHARE | SHARES SUBSCRIBED |
|-------------------|--------------------------|----------|---------------|-------------------|
| Mr. Amar Singh | Director-cum-Shareholder | 01096328 | Equity | 50000 |
| Mrs. Asmita Singh | Director-cum-Shareholder | 01098055 | Equity | 25000 |
| Mrs. Aasti Singh | Director-cum-Shareholder | 06973933 | Equity | 24960 |
| Mr. Vishal Lamba | Shareholder | 01097045 | Equity | 10 |
| Mr. Anant Singh | Shareholder | 00969364 | Equity | 10 |
| Mr. Vinay Lamba | Shareholder | 01220153 | Equity | 10 |
| Mr. Vijay Singh | Shareholder | 02778087 | Equity | 10 |

Copy of Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Company are annexed herewith and marked as ANNEXURE-I

In December 2021, an MOU was executed between the then management, Mr. Amar Singh Group" and the incoming group comprising Mr. Rajesh Kumar Singh, Mrs. Sunita Singh and Mr. Parth Singh (hereinafter referred to as "Rajesh Singh Group") in respect of the proposed medical venture, the underlying land and construction and management structure through which the project was to progress. The MOU contemplated induction of the incoming group, Rajesh Singh Group, as Directors and equal participation in the venture, thereby materially altering the management framework of the Company.

Thereafter, the affairs of the Company proceeded in the backdrop of the aforesaid changed arrangement; however, the underlying obligations and project structure were not transparently and fully implemented by Amar Singh Group.

The Composition of the Board of Directors as on date is as under:

| NAME | DESIGNATION | DIN |
|-------------------------|-------------------|----------|
| Mr. Rajesh Singh Dayal | Managing Director | 00270952 |
| Mr. Parth Singh | Director | 08035654 |
| Mrs. Durga Sharan Singh | Director | 11338889 |

The shareholding of the Company as on 31.03.2026 is as under:

| ANNEXURE-5 | | | | | |
|--------------------------|---------------------|--------------|-------------------------|-----------------------|----------------------------|
| SHARE CAPITAL | | | | | |
| NAME OF SHAREHOLDERS | NO. OF SHARES | AMOUNT/SHARE | TOTAL AMOUNT | AMOUNT RECEIVED | AMOUNT RECEIVABLE ON CALLS |
| | | | Rs.10+260 | Rs.1+26 | Rs.9+234 |
| RAJESH SINGH DAYAL | 2,348,950.00 | 270.00 | 634,216,500.00 | 634,216,500.00 | - |
| SUNITA SINGH | 10.00 | 10.00 | 100.00 | 100.00 | - |
| PARTH SINGH | 99,950.00 | 10.00 | 999,500.00 | 999,500.00 | - |
| NAINKA SINGH | 10.00 | 10.00 | 100.00 | 100.00 | - |
| RAJEEV SINGH | 10.00 | 10.00 | 100.00 | 100.00 | - |
| RATNA SINGH | 10.00 | 10.00 | 100.00 | 100.00 | - |
| DURGA SHARAN SINGH | 10.00 | 10.00 | 100.00 | 100.00 | - |
| CHANDAN HOSPITAL LIMIED | 261,110.00 | 270.00 | 70,499,700.00 | 7,049,970.00 | 63,449,730.00 |
| CHANDAN PHARMACY LIMITED | 425,000.00 | 270.00 | 114,750,000.00 | 11,475,000.00 | 103,275,000.00 |
| CHANDAN SINGH FOUNDATION | 1,562,840.00 | 270.00 | 421,966,800.00 | 42,196,680.00 | 379,770,120.00 |
| TOTAL | 4,697,900.00 | | 1,242,433,000.00 | 695,938,150.00 | 546,494,850.00 |

CONTEXTUAL FRAMEWORK

The brief factual matrix, up to the date of change in the management and taking control of the Company by the present management, has constrained Rajesh Singh Group to file present complaint for serious irregularities in the financial management and affairs of the Company including treatment of partly paid shares as fully paid, misstatement in DRHP of 04.02.2025 booking bogus expenditures and rerouting the funds of the Company in Chandan Group of companies thereby creating fictitious liabilities in the books of account of the Company by Amar Singh Group, which has been enumerated hereinafter.

After due diligence of the books of account of the Company by present management has unearthed serious financial irregularities perpetrated by Amar Singh Group in the management and affairs of the Company compelling the present management to make detailed investing in the affairs of the Company.

In view of aforesaid apprehensions, the Board of Directors in a meeting held on 03.10.2025 decided to appoint a forensic auditor for conducting the forensic investigation of the books of account of the Company in order to ascertain the complete financial and factual position of

the Company. Accordingly, M/s R.M. LALL & Co., Chartered Accountants, was appointed for conducting the forensic audit of the books of account of the Company and to submit a detailed report on the management and affairs of the Company including financial and other irregularity perpetrated by previous management, i.e., Amar Singh Group.

M/s R.M. LALL & Co., Chartered Accountants after detailed investigation in the management and affairs of the Company submitted Forensic Audit Report dated 31.01.2026. Upon receipt of the Forensic Audit Report dated 31.01.2026, the Board deliberated upon the same in the meeting of the Board of Directors held on 10.03.2026 and decided to take legal recourse for disgorgement of assets and to bring back the money siphoned off by Amar Singh Group.

The Forensic Audit Report has disclosed various financial irregularities, discrepancies, syphoning of funds and other serious fraud including apparent fictitious / bogus transactions, irregular accounting entries, and issues bearing upon the Company's finances, governance, and share capital that needed instant attention and justification from previous management. However, the previous management did not pay any heed to the findings in the Forensic Audit Report and failed to provide any justification and/or response for the corrupt and wrongful practices as mentioned in the Forensic Report despite the facts that Forensic Audit Report has already been handed over to Mr. Amar Singh in the month of January 2026.

THE OBSERVATIONS RECORDED IN THE REPORT

1. BOGUS AND FICTITIOUS EXPENDITURE AND LIABILITY

- a. Bogus expenditures and corresponding fictitious liability with no iota of evidence to the extent of Rs. 7,66,36,770.00.
- b. During the period of the forensic investigation, the said amount was booked as expenses of DIMSL under the following heads.
 - Professional fee Rs. 3,53,02,059.00
 - Salary Rs. 1,90,98,703.00
 - Elite club bonus Rs. 1,85,881.00
 - Bonus Rs. 2,32,963.00
 - Performance Bonus Rs. 1,07,18,064.00
 - Ex-gratia Rs. Rs. 1,78,501.00
 - HRA Rs. 74,06,957.00
 - Traveling Expenses Rs. 35,13,642.00
- c. A forensic investigation of books of account reveals that the Company, being non-operational and confined to earth excavation and initial foundation-level

construction, had no legitimate business requirement for large-scale expenditures recorded under heads like salary, bonus, incentives, travelling, and high-value professional services.

- d. In the absence of any clinical, administrative, or commercial operations and without any records establishing a genuine business purpose, such expenditure is *prima facie* bogus, non-genuine, and disproportionate to the Company's needs. The funds, against which these entries were booked, were initially introduced by the Chandan Group and reflected as liabilities under heads like advance against shares, loans, and creditors. However, through sham expenditure entries, the same funds were rerouted to the staffs and associates of the Chandan Group, effectively siphoning them back as expenditure while maintaining it as liabilities in the books of the Company. The alleged outstanding liability of Rs. 7,66,36,770/- is therefore, fictitious, non-genuine, and an accounting device to conceal rerouting of funds and resulting into wrongful gain to Chandan Group.
- e. Chandan Group had been engaged in sham transactions by paying expenses to its employees or associates on a recurring monthly basis. The recipients include Dr. Brahm Prakash, Dr. Rajgopal Reddy, Mr. Rajeev Kumar Nain, Mr. Shaleen Solanki, Mr. Vijay Singh, Mr. Vinay Lamba, Dr. Parvez Ahmad, Mr. Rajive Kumar, Mr. Sandeep Kumar Saraswat, Mr. Vikas Lamba, and Mr. Vikalp Dixit etc.

Copy of the fictitious receipts is annexed herewith and marked as ANNEXURE II

2. MISREPRESENTATION OF AMOUNTS RECEIVED FROM THE CHANDAN GROUP ENTITIES AS SECURED BORROWINGS.

- a. The books of account of the Company disclose that substantial amounts received from entities belonging to Chandan Group (Amar Singh Group) were initially recorded under the head "Call Money Received in Advance," including amounts received from Chandan Healthcare Limited, Chandan Hospital Limited, Chandan Pharmacy Limited, and Chandan Singh Foundation. However, instead of being consistently and truthfully reflected in accordance with their actual nature, these amounts were subsequently shifted and reclassified across different ledger heads, including Sundry Creditors and finally disclosed in the Balance Sheet as Short-Term Secured Borrowing.
- b. The aforesaid treatment is *prima facie* misleading in as much as amounts received in connection with share capital and call money were portrayed as borrowings,

thereby altering the true character of the transaction and misstating the financial position of the Company.

- c. The subsequent disclosure of these transactions as "Short-Term Secured Borrowings" is *prima facie* false and deceptive as neither any security interest was created in favour of the concerned entities nor any charge was registered with the Registrar of Companies, and no underlying loan documentation appears to exist. In substance, receipts originally shown as call money or related capital contributions were repackaged in the financial statements as secured debt without any legal or accounting basis.
- d. Such treatment is not a mere classificatory error but a serious distortion of the books of account, capable of concealing the real nature of transactions with Chandan Group entities and projecting a misleading liability in the audited financial statements of the Company.

Copy of audited financial statement of the Company for the financial year ending at 31.03.2025 is annexed herewith and marked as ANNEXURE V

3. PROCEEDS OF SALE OF EXCAVATED SOIL NOT ACCOUNTED IN THE COMPANY BANK ACCOUNT OR BOOKS BUT DIRECTLY SYPHONED OFF TO OTHERS ACCOUNT

- a. In addition, with regards to the sale proceeds emerging from the sale of the soil which was done during the course of construction of the hospital building, soil excavation work was done for the purposes of constructing the basement resulting in removal of considerable quantity of soil. The sale proceeds from the disposal of the soil are unaccounted for in the books of account of the Company.

Copy of Details of Sale Proceeds from the disposal of the soil annexed herewith and marked as Annexure VI

- b. The conduct disclosed from the books of account, statutory filings, and forensic findings is not indicative of mere corporate irregularity or accounting error, but defines a concerted scheme carried out through the Company and its records by persons in control of the Chandan Group and the concerned directors and aforementioned employees.

4. ISSUE OF EQUITY SHARES TO ENTITIES BELONGING TO THE CHANDAN GROUP WITHOUT THE AMOUNT PAYABLE ON ALLOTMENT OF SHARES BEING FULLY PAID BY THE ALLOTTEES.

- a. Despite the allotment of equity shares to Chandan Group entities during Financial Year 2021-22, the Company did not fully realize the allotment money through lawful banking channels. Shares of Dayal Institute of Medical Sciences Limited were issued to Chandan Healthcare Limited, Chandan Hospital Limited, Chandan Pharmacy Limited, and Chandan Singh Foundation at Rs. 270 per share, with Rs. 27 payable on allotment. However, the statutory and financial records show that the required allotment money was not fully paid by allottees from their bank accounts, even though the allotment was for cash only.
- b. The allotment of shares and capital records indicate that shares were issued to Chandan Group entities without full compliance with the payment requirements, thereby conferring shareholding rights without a corresponding and complete capital contribution.
- c. In several instances, amounts shown in the books as "Cheque Presented but not Cleared" were not realized from the concerned allottees by fresh remittance but were instead adjusted through book entries by debiting the accounts of the respective Chandan Group entities. This irregular adjustment resulted in Company funds being wrongly retained and used by the allottees despite the shares being issued.
- d. This prima facie irregularity infringes Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and raises grave doubts about the truthfulness of the allotment return filed under Section 39(4) of the Companies Act, 2013.

Copy of Allotment Forms are annexed herewith and marked as ANNEXURE IV

5. ANOMALIES IN THE RED HERRING PROSPECTUS

- a. The Red Herring Prospectus dated 04.02.2025 issued by Chandan Healthcare Limited contains material contradictions, omissions, and *prima facie* false statements about Dayal Institute of Medical Sciences Limited. It incorrectly states that the Company's equity shares are fully paid, while they are only partly paid and have an uncalled liability of about Rs. 30,37,50,000/-. This liability was not disclosed as a contingent liability in the consolidated financial statements.
- b. The Prospectus also contradicts itself by acknowledging that the shares are only partly paid and continues to refer to the Company by its previous name. It misleadingly describes the Company as engaged in hospital and healthcare operations despite it being at pre-operative construction stage, lack of income, and insufficient licenses and permissions. Such contradictory and misleading

disclosures in a public offer document are serious and warrant investigation for suppression of material facts, misrepresentation to investors, and use of false financial disclosures.

- c. The Company's own records show that Chandan Healthcare Limited and its connected entities held only a partial shareholding in the Company, with substantial unpaid call liabilities. The Prospectus overstates the quality and completeness of the group's investment and suppresses a material financial exposure.
- d. These omissions and inconsistencies affect the credibility of the disclosures in the offer document and call for scrutiny regarding inaccurate corporate reporting, concealment of material facts, and misleading presentation to public investors.

Red Herring Prospectus dated 04.02.2025 issued by Chandan Healthcare Limited is annexed herewith and marked as ANNEXURE III

CONCLUSION

- a. The repeated generation of fictitious liabilities, booking of non-genuine expenditure, issue of shares without actual realization of lawful consideration, misleading treatment of equity share capital as secured borrowings and inconsistent disclosures in statutory and public documents including the RHP collectively indicate a deliberate design to misstate the financial affairs of the Company, while wrongfully retaining and diverting corporate funds, and confer unlawful benefit upon connected entities and individuals. Such conduct, on the face of the record, warrants examination from the standpoint of fraud and false statements under sections 447 and 448 of the Companies Act, 2013, apart from violations in relation to allotment procedure already noted under Rule 14(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b. The acts complained of also *prima facie* disclose elements of dishonest misappropriation, criminal breach of trust, cheating, and falsification of accounts, inasmuch as the Company books appear to have been used purposefully not to record genuine commercial transactions, but to conceal the true character of fund movement, create sham liabilities, and support misleading financial positions to the prejudice of the Company and its genuine stakeholders.
- c. The Bharatiya Nyaya Sanhita, 2023 separately recognizes dishonest misappropriation, criminal breach of trust, cheating, and falsification of accounts as distinct offences, and the pattern emerging here merits investigation against the Chandan Group as a whole and the directors as well as the named employees responsible for authorizing, recording, filing, or benefiting from such transactions.

- d. In the aforesaid circumstances, the matter also warrants examination by the investigating agencies from the standpoint of whether the above acts have resulted in generation, concealment, possession, use, or projection of tainted funds as untainted through accounting design, book adjustments, and misleading disclosures.
- e. The Prevention of Money-laundering Act, 2002 defines "proceeds of crime" and criminalizes direct or indirect attempts to indulge in, assist, or knowingly become a party to processes connected with such property, including concealment, possession, acquisition, use, and projecting it as untainted property. Accordingly, it is respectfully prayed that your good office may examine the full fund trail, identify the beneficiaries, and take action in accordance with law if the material discloses property involved in money-laundering arising from any scheduled offence.
- f. In view of the aforesaid facts and forensic findings, referred to herein-above, it is respectfully submitted that the affairs of M/s Dayal Institute of Medical Sciences Limited disclose far more than mere accounting irregularities or internal corporate disputes. The material on record prima facie reveals a deliberate and connected pattern involving creation of non-genuine liabilities, booking of fictitious expenditure, misleading treatment of capital-related receipts, irregular allotment of shares without lawful realization of consideration, contradictory and misleading disclosures in the Red Herring Prospectus, and apparent diversion of value through the Company's books and records.
- g. The cumulative effect of these acts indicates a structured financial design intended to misstate the true financial position of the Company, confer wrongful gain upon connected persons and entities, and mislead stakeholders and investors.
- h. The facts placed on record reveal a deliberate financial design by which DIMSL has been used as a corporate vehicle to introduce, record, and thereafter manipulate transactions in a manner that generated artificial liabilities, concealed the true nature of fund movement, and facilitated wrongful gain to connected persons and entities.
- i. The irregular allotment pattern, questionable accounting treatment, unsupported financial entries, and apparent diversion of value from the Company are not isolated discrepancies but constitute a concerted and connected chain of acts pointing toward serious financial impropriety. The records therefore warrant investigation not merely from the standpoint of corporate mismanagement, but as suspected economic offences involving falsification of accounts, fraudulent inducement, dishonest concealment, siphoning/diversion of funds, and use of the Company's books and structure as a medium to disguise the real nature of the transactions.

- j. The matter, therefore, warrants immediate and independent investigation by the competent authority, including examination of the fund trail, accounting treatment, statutory filings, public offer disclosures, role of the directors and key employees as well as connected entities, and the end-use or ultimate destination of the amounts reflected in the suspicious transactions. The facts set out herein call for scrutiny not only from the standpoint of corporate fraud and false statements, but also from the perspective of concealment, projection, and use of tainted funds, if any, through unfounded accounting entries and misleading financial disclosures.
- k. In these circumstances, it is most respectfully prayed that your good office may be pleased to take cognizance of the present complaint, cause a thorough investigation into the affair and transactions of the Company and the persons connected therewith, identify the beneficiaries of the impugned transactions, and take such action as may be warranted in accordance with law.

In view of the aforesaid peculiar facts and circumstances of the case, your good office is requested to:

- a) Make investigation in the affairs of the Company;
- b) Take strict action against the Chandan Group and its Directors for serious fraud committed in financial mismanagement of the Company;
- c) Take such other actions as may deem fit and proper in the facts and circumstances of the case.

Hope, you will find the above in order.

Thanking you,
Yours faithfully,

RAJESH
SINGH DAYAL

Digitally signed by
RAJESH SINGH DAYAL
Date: 2026.05.18
18:51:52 +05'30'

Rajesh Singh Dayal
Designation: Managing Director
DIN: 00270952

Encl: As above.