



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: 20-05-2026

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: Disclosure under Regulation 30 – Receipt of Communication from NSE regarding Complaint relating to Red Herring Prospectus

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company has received a communication from the National Stock Exchange of India Limited ("NSE") regarding a complaint pertaining to certain disclosures in the Red Herring Prospectus dated February 04, 2025 issued in connection with the SME IPO of the Company.

NSE has sought clarification from the Company and the Merchant Banker in this regard. The Company is in the process of submitting its response/clarification to NSE.

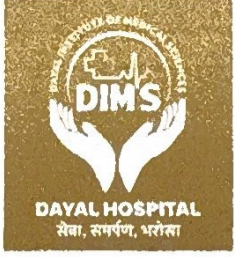
The aforesaid matter shall also be placed before the ensuing meeting of the Board of Directors for taking note of the same.

For Chandan Healthcare Limited

Rajeev Kumar Nain
Company Secretary & Compliance Officer

Enclosure:

Copy of complaint received by NSE in relation to disclosures contained in the Red Herring Prospectus dated February 04, 2025



DAYAL
INSTITUTE OF MEDICAL SCIENCES

CIN: U85100UP2000PLC138733
PAN: AAJCC1470E
GSTIN: 09AAJCC1470E1ZT

18th May, 2026

To,
The Managing Director / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1 G Block,
Bandra Kurla Complex, Bandra (EAST)
Mumbai 400051, Maharashtra

Sub: Complaint seeking investigation and consequential actions regarding false, misleading, contradictory and incomplete disclosures in the Red Herring Prospectus dated 04.02.2025 issued by Chandan Healthcare Limited

CIN: U85110UP2003PLC193493

Complainant: Dayal Institute of Medical Sciences Limited

Dayal Institute of Medical Sciences Limited, formerly known as Chandan Institute of Medical Sciences Limited (hereinafter referred to as 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.

Chandan Healthcare Limited holds 825800 partly paid-up shares in DIMSL. The shareholding of the DIMSL as on 31.03.2026 is as under:

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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

Against:

1. Chandan Healthcare Limited
CIN: L85110UP2003PLC193493
ISIN: INE0B2N01016
Exchange Platform: NSE Emerge (SME)
Symbol: CHANDAN

Chandan Healthcare Limited, bearing CIN: L85110UP2003PLC193493, was incorporated on 03.09.2003 under the Companies Act, 1956 as a public company limited by shares and administered under the Companies Act, 2013 having its registered office at Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow – 226021, Uttar Pradesh, India. Chandan Healthcare Limited is the issuer of the impugned Red Herring Prospectus dated 04.02.2025 and was public listed on the NSE Emerge Platform on 17.02.2025 under symbol: CHANDAN and ISIN: INE0B2N01016.

The promoter persons and entities of Chandan Healthcare Limited as disclosed in the issuer's own offer documents, namely:

- a Amaranita Holdings (India) Private Limited;
 - b Mr. Amar Singh;
 - c Mrs. Alok Singh;
 - d Mr. Shaleen Solanki;
 - e Mr. Vijay Singh;
 - f Mr. Vinay Lamba;
2. Connected Chandan Group entities materially referred to in DIMSL records and underlying transactions, including:
 - a Chandan Hospital Limited, CIN: U85110UP1995PLC018739
 - b Chandan Pharmacy Limited, CIN: U52601UP2017PLC193492
 - c Chandan Singh Foundation
 - d Any other connected entity and person found involved in the impugned disclosures, capital treatment, and financial presentation concerning DIMSL.

Respected Sir,

The present complaint is being lodged on behalf of Dayal Institute of Medical Sciences Limited ("DIMSL"), formerly known as Chandan Institute of Medical Sciences Limited, against Chandan Healthcare Limited, its disclosed promoters, and the connected Chandan Group entities and persons responsible for the contents of the Red Herring Prospectus dated 04.02.2025, insofar as the said issue document made statements concerning DIMSL which were false, contradictory, misleading, incomplete, and suppressive of material facts.

The complaint is not in the nature of a general corporate grievance. It specifically concerns misleading investor-facing disclosures in a public issue document, whereby Chandan Healthcare Limited and the connected promoter group structure presented to public investors a sanitised and materially inaccurate picture of DIMSL's capital position, payment status, financial exposure, operational status, and the true nature of the Chandan Group's investment and transactions in relation to DIMSL.

I. Identity of the Complainant and background of DIMSL

DIMSL was incorporated on 02.12.2020 as a public company limited by shares under the Companies Act, 2013, having its registered office at C-5-592, Vikas Khand, Gomti Nagar, Lucknow, Uttar Pradesh – 226010. It was originally incorporated as Chandan Institute of Medical Sciences Limited and later came to be known as Dayal Institute of Medical Sciences Limited.

At inception, DIMSL was under the management of its original promoter-director group, namely Mr. Amar Singh, Mrs. Asmita Singh and Mrs. Aasti Singh along with the original subscribers including Mr. Vishal Lamba, Mr. Anant Singh, Mr. Vinay Lamba and Mr. Vijay Singh.

Thereafter, around December 2021, an MOU was entered into between the then existing management and the incoming group comprising Mr. Rajesh Kumar Singh, Mr. Sunita Singh and Mr. Parth Singh in relation to the proposed medical venture, the underlying land, existing construction, and the manner in which the venture was to proceed. The arrangement contemplated induction of the incoming group in the management structure and materially altered the commercial and governance background of DIMSL.

The present management of DIMSL, upon conducting due diligence into the company's books and affairs, unearthed serious irregularities. In view thereof, a forensic audit was commissioned, and M/s R.M. LALL & Co., Chartered Accountants submitted a Forensic Audit Report dated 31.01.2026. The findings therein revealed serious irregularities bearing upon DIMSL's finances, governance and share capital. A copy of the forensic report was handed over, yet no satisfactory response or corrective action followed from the persons connected with the previous management of Chandan Group.

were only partly paid, rendering the RHP internally contradictory on a material aspect of capital structure.

A public issue document cannot simultaneously present a materially complete capital position in one place and acknowledge incompleteness elsewhere. Such contradiction was capable of materially misleading investors regarding the true nature and quality of the group's investment in DIMSL.

2. Suppression and inadequate disclosure of substantial unpaid call liability

The DIMSL records states that the shares carried an unpaid / uncalled liability to the extent of approximately Rs. 30,37,50,000/-, which was not candidly and consistently disclosed as a material financial exposure in the investor-facing disclosures. If the group's investment in DIMSL was subject to such substantial unpaid exposure, public investors were entitled to be told so in a clear, consistent and intelligible manner. The omission or under-disclosure of this position materially affected the quality and completeness of disclosure.

3. Misleading portrayal of DIMSL as engaged in healthcare / hospital operations

The RHP is further stated to have portrayed DIMSL as being engaged in hospital and healthcare operations, whereas the underlying material indicates that DIMSL was in fact only at a pre-operative construction stage, had no operational income, and lacked the required permissions and approvals to carry on such activities in the manner represented. Such disclosure created an inflated and inaccurate impression of business readiness, commercial substance and group asset quality.

4. Continued use of outdated / incorrect corporate identity

The RHP is also stated to have continued referring to DIMSL by its previous name despite the change in name having already occurred. In the present case, it forms part of the wider pattern of stale, inaccurate and non-updated disclosures in an investor-facing document.

5. Overstatement of the quality and completeness of the Chandan Group's investment in DIMSL

The material placed on record indicates that during FY 2021-22, shares of DIMSL were allotted to Chandan Healthcare Limited, Chandan Hospital Limited, Chandan Pharmacy Limited and Chandan Singh Foundation at Rs. 270/- per share, with Rs. 27/- per share payable on allotment. However, it is stated that the allotment money was not fully and actually realized from the allottees, even though the allotment was for cash consideration.

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II. Persons against whom complaint is made

The primary entity against whom the present complaint is being made is Chandan Healthcare Limited, being the issuer of the impugned RHP dated 04.02.2025. The issuer documents identify it as Chandan Healthcare Limited, CIN: L85110UP2003PLC193493.

The promoters of Chandan Healthcare Limited, as disclosed in the issuer's own RHP, are: Amaranita Holdings (India) Private Limited, Mr. Amar Singh, Mrs. Asmita Singh, Mr. Alok Singh, Mr. Shaleen Solanki, Mr. Vijay Singh and Mr. Vinay Lamba.

The complaint further concerns the role of the connected Chandan Group entities and persons, including at least Chandan Hospital Limited, Chandan Pharmacy Limited, Chandan Singh Foundation, and such other connected entities through whom the allotment, call-money treatment, reclassification of receipts, and investment presentation in DIMSL were routed or represented. The DIMSL drafts and underlying material specifically identify these entities in relation to the impugned allotment and capital-related transactions.

III. Core grievance before SEBI

The basis of the present complaint is that Chandan Healthcare Limited, acting through and in conjunction with its promoters and connected Chandan Group entities, made or permitted materially false, misleading, contradictory and incomplete disclosures in the Red Herring Prospectus dated 04.02.2025 in relation to DIMSL, thereby presenting to public investors an inaccurate and sanitized picture of DIMSL and the group's exposure therein punishable under Section 34, 447 and 448 of the Companies Act, 2013.

This is not a case of stray drafting error. The inconsistencies alleged in the underlying material go to the heart of:

- (a) the paid-up status of DIMSL shares;
- (b) the existence of substantial unpaid call liability;
- (c) the true legal and financial nature of the Chandan Group's investment in DIMSL;
- (d) the operational status of DIMSL; and
- (e) the financial presentation of capital-related receipts in investor-facing materials.

IV. Specific false / misleading / contradictory disclosures

1. False and contradictory disclosure regarding paid-up status of DIMSL shares

The RHP dated 04.02.2025 is stated to have presented the equity shares held in DIMSL as fully paid, whereas DIMSL's own statutory and capital records reflects that such shares are in fact only partly paid and carried substantial unpaid liability. The same underlying material further states that another portion of the same issue document acknowledged that the shares

It is further stated that amounts shown as “Cheque Presented but not Cleared” were not subsequently made good by fresh remittance but were instead adjusted through internal book entries by debiting the accounts of the concerned Chandan Group entities. Examples cited in the underlying material include Rs. 1,72,95,459/- in the case of Chandan Healthcare Limited, Rs. 30,28,562/- in the case of Chandan Singh Foundation, and Rs. 51,25,112/- in the case of Chandan Hospital Limited.

If that position is correct, then the Chandan Group’s investment in DIMSL was not as complete, sound, or fully realized as the RHP presentation suggested. The offer document thus overstated the quality and completeness of the group’s investment and suppressed the true financial exposure attached to it.

6. Mis-characterisation of capital-related receipts as secured borrowings

The underlying DIMSL material further states that substantial sums originally received from Chandan Group entities and recorded as “Call Money Received in Advance” were later shifted and reclassified across ledger heads and ultimately disclosed in the balance sheet as “Short-Term Secured Borrowings.”

It is specifically alleged that no corresponding security interest existed, no charge was registered, and no proper underlying loan documentation supported such treatment. If amounts originally related to share capital and call money were subsequently dressed up as secured borrowings, then the financial presentation of DIMSL in investor-facing material was materially distorted, and the public was shown a misleading liability structure.

V. Group-level responsibility and not a mere clerical lapse

The financial entries are not merely stale discrepancies in DIMSL but it concerns how those underlying transactions and positions were translated into public issue disclosures by Chandan Healthcare Limited and the promoter group financial discrepancies and liability behind it. The issuer’s own RHP identifies the promoter group and reflects interconnections across multiple Chandan entities.

Further, the DIMSL record itself shows that the transactions complained of were not isolated to a single entity but involved Chandan Healthcare Limited, Chandan Hospital Limited, Chandan Pharmacy Limited, Chandan Singh Foundation, and persons associated with the Chandan Group.

Accordingly, the misleading disclosures concerning DIMSL cannot be dismissed as a stray drafting defect. They form part of a broader and connected disclosure failure attributable to the issuer and the group promoter structure responsible for placing the offer document before the investing public.

VI. Investor prejudice

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Public investors are entitled to rely upon a prospectus as a truthful, internally consistent and complete account of the material legal and financial position of the issuer and the entities whose disclosure bears upon the offer, where the RHP allegedly:

- a. misstates whether shares are fully paid or partly paid,
- b. obscures substantial unpaid call liability,
- c. overstates the completeness of group investment,
- d. presents a non-operational entity as operational, and
- e. reflects capital-related receipts as secured borrowings without clear basis,

The same is directly capable of misleading investors in relation to capital quality, financial exposure, business readiness, and the broader group structure.

VII. Prayer

In view of the aforesaid facts and circumstances, it is most respectfully prayed that SEBI may be pleased to:

Take cognizance of the present complaint and examine the Red Herring Prospectus dated 04.02.2025 issued by Chandan Healthcare Limited, insofar as it concerns DIMSL;

1. Examine the role and responsibility of Chandan Healthcare Limited, as issuer, for making and permitting the impugned disclosures;
2. Examine whether the RHP contained false, misleading, contradictory, incomplete or suppressive disclosures regarding the paid-up status of DIMSL shares, unpaid call liability, operational status of DIMSL, financial treatment of receipts, and the true nature of the Chandan Group's investment in DIMSL;
3. Examine the role and responsibility of the disclosed promoters of Chandan Healthcare Limited, namely Amaranita Holdings Private Limited, Mr. Amar Singh, Mrs. Asmita Singh, Mr. Alok Singh, Mr. Shaleen Solanki, Mr. Vijay Singh and Mr. Vinay Lamba, in relation to the impugned disclosures and the connected DIMSL transactions;
4. Examine the role of connected Chandan Group entities, including Chandan Hospital Limited, Chandan Pharmacy Limited, Chandan Singh Foundation and any other connected entities and persons involved in the DIMSL shareholding, call-money treatment, capital presentation, or financial disclosures reflected in the RHP;
5. Call for and examine the underlying statutory records, allotment records, books of account, financial statements, and internal approvals relevant to the aforesaid disclosures;

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6. Take such regulatory remedial action as may be warranted in accordance with law against Chandan Healthcare Limited, its promoters, directors, key managerial personnel, and such connected persons as may be found responsible.

DIMSL submits this complaint in good faith and in the interest of ensuring that falsehood and suppression in public offer documents do not go unchecked.

Yours faithfully,

RAJESH
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Rajesh Singh Dayal
Managing Director
Dayal Institute of Medical Sciences Limited
DIN: 00270952
Hope, you will find the above in order.

Encl: As above.