



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: May 12, 2026

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051

Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Ref: Preferential Issue of Fully Convertible Warrants

Trading Symbol: CHANDAN
ISIN: INE0B2N01016

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A and Schedule XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2026, issued by Crisil Ratings Limited, Monitoring Agency, in respect of utilization of proceeds of Preferential Issue of Fully Convertible Warrants of the Company. The said report has been reviewed by the Audit Committee and approved by the Board of Directors of the Company.

The same is also available on the website of the Company at www.chandandiagnostic.com.

Request you to take the above information and enclosed documents on record.

Yours sincerely,
For Chandan Healthcare Limited

Rajeev Kumar Nain
Company Secretary & Compliance Officer

Monitoring Agency Report
for
Chandan Healthcare Limited
for the quarter ended
March 31, 2026

CRL/MAR/CHNDHL/2025-26/1823

May 11, 2026

To

Chandan Healthcare Limited

Biotech Park, Sector-G,

Jankipuram, Kursi Road,

Lucknow - 226021, Uttar Pradesh

Dear Sir,


Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential Issue ("PI") of Chandan Healthcare Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 14, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Chandan Healthcare Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

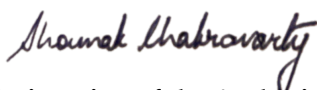
Declaration:

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 Statutory 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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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.

Signature:



Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Chandan Healthcare Limited
Names of the promoter:	Amar Singh Asmita Singh Alok Singh Shaleen Solanki Vijay Singh Vinay Lamba Amaranita Holdings (India) Private Limited
Industry/sector to which it belongs:	Healthcare

2) Issue Details

Issue Period:	3 rd February, 2026
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Fully convertible warrants
IPO Grading, if any:	NA
Issue size:	Rs 1,04,13,00,000*

* Crisil Ratings shall be monitoring the Issue proceeds amount

Note: Out of issue proceeds of Rs 1,04,13,00,000, the Company is yet to receive Rs. 78,09,75,000 (being 75% of the warrant issue size) and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, i.e. by July 28, 2027, as per notice to shareholders.

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 undertaking, Statutory Auditors Certificate [^] , Notice to Shareholders, Bank Statements	The utilisation in the quarter is as per the disclosures in the Notice to Shareholders	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditors Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments

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
Is there any other relevant information that may materially affect the decision making of the investors?	No		Refer Note Below	No Comments

NA represents Not Applicable

^Certificate dated May 07, 2026 issued by M/s MSNT & Associates LLP, Chartered Accountants (Firm Registration Number: 018542C), Statutory Auditors of the Company.

Note: The Company has issued warrants at a price of Rs 234/- per share (as per Notice of EGM dated October 14, 2025) whereas the current market price per share as on May 07, 2026, stands at Rs 251/-

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs)	Revised Cost (Rs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Business Expansion	Management undertaking, Statutory Auditors Certificate^, Notice to shareholders	44,50,00,000	-	No revision	No Comments		
2	Acquisitions		50,00,00,000	-	No revision	No Comments		
3	General Corporate Purposes		9,63,00,000	-	No revision	No Comments		
	Total	-	1,04,13,00,000	-	-	-	-	-

^ Certificate dated May 07, 2026 issued by M/s MSNT & Associates LLP, Chartered Accountants (Firm Registration Number: 018542C), Statutory Auditors of the Company.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs)	Amount utilized (Rs)			Total unutilized amount (Rs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Business Expansion	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders, Bank Statements	44,50,00,000	-	12,17,53,881	12,17,53,881	32,32,46,119	Refer Note 1 below	No Comments	
2	Acquisitions		50,00,00,000	-	-	-	50,00,00,000	No utilisation during the reported quarter	No Comments	
3	General Corporate Purposes		9,63,00,000	-	4,75,54,000	4,75,54,000	4,87,46,000	Utilisation as per Notice to the Shareholders	No Comments	
	Total		1,04,13,00,000	-	16,93,07,881	16,93,07,881	87,19,92,119	-	-	-

^ Certificate dated May 07, 2026 issued by M/s MSNT & Associates LLP, Chartered Accountants (Firm Registration Number: 018542C), Statutory Auditors of the Company.

Note 1: During the reported quarter ended March 31, 2026, out of the utilised proceeds of Rs. 16,93,07,881, an amount of Rs. 12,17,53,881 was transferred to current accounts of the Company for utilisation towards Object 1: Business Expansion for operational ease. The transferred proceeds were fully utilized as at end of the reported quarter.

Note 2: Out of issue proceeds of Rs 1,04,13,00,000, the Company is yet to receive Rs. 78,09,75,000 (being 75% of the warrant issue size) and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, i.e. by July 28, 2027, as per notice to shareholders.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs)	Maturity date	Earnings as on March 31, 2026	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit in ICICI Bank	7,31,06,811	25-02-2029	56,119	6.5	7,31,62,930
2	Balance in preferential issue account	1,79,10,308	-	-	-	1,79,10,308
	Total	9,10,17,118	-	56,119	-	9,10,73,238

^ Certificate dated May 07, 2026 issued by M/s MSNT & Associates LLP, Chartered Accountants (Firm Registration Number: 018542C), Statutory Auditors of the Company.

Note: Out of issue proceeds of Rs 1,04,13,00,000, the Company is yet to receive Rs. 78,09,75,000 (being 75% of the warrant issue size) and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, i.e. by July 28, 2027, as per notice to shareholders.

iv. Delay in implementation of the object(s):

Object(s)	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
Not applicable^					

^On the basis of Management undertaking and Certificate dated May 07, 2026 issued by M/s MSNT & Associates LLP, Chartered Accountants (Firm Registration Number: 018542C), Statutory Auditors of the Company.

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

S. No.	Item heads	Amount (Rs)	Remarks
1	Expenses in the ordinary course of business	4,75,54,000	Payment of professional fee

^On the basis of Management undertaking and Certificate dated May 07, 2026 issued by M/s MSNT & Associates LLP, Chartered Accountants (Firm Registration Number: 018542C), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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 auditors (or from peer reviewed CA firms) 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.*
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