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

RED HERRING PROSPECTUS
Dated August 3, 2026
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

INNOVATE • IMPACT • INSPIRE

MOLBIO DIAGNOSTICS LIMITED

CORPORATE IDENTITY NUMBER: U33125GA2000PLC002909

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa 403 722, Goa, India	Darshan Raghunath Karekar *Company Secretary and Compliance Officer*	**Email:** investors@molbiodiagnostics.com **Telephone:** +91 832 6724888	www.molbiodiagnostics.com

OUR PROMOTERS: SRIRAM NATARAJAN, DR. CHANDRASEKHAR BHASKARAN NAIR, SANGEETHA SRIRAM, SHIVA SRIRAM, SOWMYA SRIRAM AND EXXORA TRADING LLP

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer For Sale size	Total Offer size	Eligibility & Reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 1 aggregating up to ₹ 2,000.00 million	Up to 9,166,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 457. For details of share reservation among Qualified Institutional Bidders, Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees, see “*Offer Structure*” on page 483.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS

Name of the Selling Shareholder	Type of Selling Shareholder	Maximum Number of Offered Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)^*	Name of the Selling Shareholder	Type of Selling Shareholder	Maximum Number of Offered Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)^*
Exxora Trading LLP	Promoter Selling Shareholder	Up to 1,811,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	0.20	Gopalakrishna Sampathgiri[(3)]	Other Selling Shareholder	Up to 902,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	6.90
Dr. Chandrasekhar Bhaskaran Nair[(1)]	Promoter Selling Shareholder	Up to 1,221,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	6.90	Sangeetha M Kini	Other Selling Shareholder	Up to 452,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	Negligible**
India Business Excellence Fund III	Investor Selling Shareholder	Up to 1,000,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	187.14	M.A. Usha Rani	Other Selling Shareholder	Up to 451,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	7.08
Gopalkrishna Mangalore Kini	Other Selling Shareholder	Up to 1,125,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	5.60	M.A. Rohit	Other Selling Shareholder	Up to 248,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	6.54
J. Guru Dutt[(2)]	Other Selling Shareholder	Up to 902,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	6.94	Shruthi G Kini	Other Selling Shareholder	Up to 226,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	Nil

^ As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated August 3, 2026.

**The weighted average cost of acquisition has been adjusted to reflect the impact of the (i) subdivision of equity shares of our Company of face value of ₹ 10 each into Equity Shares of face value of ₹ 1 each, pursuant to the Shareholders' resolution dated July 10, 2024, and (ii) bonus issue in the ratio of 4 Equity Shares for every Equity Share held, on July 29, 2025.*

*** Negligible denotes less than ₹ 0.01.*

[(1)] *Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

[(2)] *Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.*

[(3)] *Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri* *being the first holder.*

For the complete list of Selling Shareholders, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 456.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, 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 the Offer Price*" on page 141, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28.

COMPANY'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in this Red Herring Prospectus, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of BRLM and logo		Contact Person	Email and Telephone
Kotak Mahindra Capital Company Limited		Ganesh Rane	**Email:** molbio.ipo@kotak.com **Telephone:** +91 22 4336 0000
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)		Nishita Mody / Pawan Kumar Jain	**Email**: molbio.ipo@iiflcap.com **Telephone:** +91 22 4646 4728
Jefferies India Private Limited		Suhani Bhareja	**Email**: Molbio.IPO@jefferies.com **Telephone:** +91 22 4356 6000
Motilal Oswal Investment Advisors Limited^		Kunal Thakkar / Vaibhav Shah	**Email**: molbio.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**Email:** molbio.ipo@kfintech.com **Telephone**: +91 40 6716 2222 / 1800 3094001

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER OPENS AND CLOSES ON	Friday, August 7, 2026	**BID / OFFER OPENS ON**	Monday, August 10, 2026	**BID / OFFER CLOSES ON#**	Wednesday, August 12, 2026

^ *In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer, as India Business Excellence Fund III is an associate of Motilal Oswal Investment Advisors Limited. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

\# *The UPI mandate end time shall be at 5:00 p.m. on the Bid / Offer Closing Date.*

RED HERRING PROSPECTUS
Dated August 3, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

molbio®
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MOLBIO DIAGNOSTICS LIMITED

Our Company was originally incorporated as 'Molbio Diagnostics Private Limited' at Panaji, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 20, 2000, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 22, 2024, and the name of our Company was changed to Molbio Diagnostics Limited, and a fresh certificate of incorporation dated January 16, 2025 was issued to our Company by the RoC. For further details on the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters – Brief history of our Company"* and *"History and Certain Corporate Matters – Change in registered office of our Company"* on page 246.

Corporate Identity Number: U33125GA2000PLC002909; **Website:** www.molbiodiagnostics.com
Registered and Corporate Office: Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa 403 722, Goa, India
Contact Person: Darshan Raghunath Karekar, Company Secretary and Compliance Officer
Telephone: +91 832 6724888; **Email:** investors@molbiodiagnostics.com

OUR PROMOTERS: SRIRAM NATARAJAN, DR. CHANDRASEKHAR BHASKARAN NAIR, SANGEETHA SRIRAM, SHIVA SRIRAM, SOWMYA SRIRAM AND EXXORA TRADING LLP

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 2,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,166,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 1,811,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY EXXORA TRADING LLP, UP TO 1,221,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY DR. CHANDRASEKHAR BHASKARAN NAIR (JOINTLY HELD WITH ANITA ANGELA CHANDRASEKHAR), UP TO 48,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY ABDUL QADIR MOHAMED THERUVATH, UP TO 193,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY CHEWBACCA SERVICES LIMITED, UP TO 902,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY J. GURU DUTT (JOINTLY HELD WITH SANDHYA GURU DUTT), UP TO 1,125,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY GOPALKRISHNA MANGALORE KINI, UP TO 902,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY GOPALAKRISHNA SAMPATHGIRI (JOINTLY HELD WITH JAYSHREE SAMPATHGIRI), UP TO 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY INDIA BUSINESS EXCELLENCE FUND III, UP TO 17,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M GANESH KAMATH, UP TO 248,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M.A. ROHIT, UP TO 202,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M.A. SHARATH, UP TO 451,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY M.A. USHA RANI, UP TO 452,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SANGEETHA M KINI, UP TO 97,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHAHEEDA ABDUL KADER, UP TO 226,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHRUTHI G KINI, UP TO 193,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY SUJAY LIMITED, AND UP TO 78,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ [●] MILLION BY VIVEK DEVARAJ (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 15.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GOA EDITION OF NAVPRABHA (A WIDELY CIRCULATED KONKANI DAILY NEWSPAPER, KONKANI BEING THE REGIONAL LANGUAGE OF GOA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which 40% shall be available for allocation as follows: (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 and Life Insurance Companies and Pension Funds, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated 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 QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer 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 all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks 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 Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 488.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in accordance with the SEBI ICDR Regulations, 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 the Offer Price*" on page 141, 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 active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholders, severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in this Red Herring Prospectus, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 9, 2025. For the purposes of the Offer, BSE is the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 548.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
kotak® Investment Banking	IIFL CAPITAL	Jefferies	motilal oswal Investment Banking	KFINTECH EXPERIENCE TRANSFORMATION
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4336 0000 **Email**: molbio.ipo@kotak.com **Investor grievance email**: kmccredressal@kotak.com **Contact person**: Ganesh Rane **Website**: https://investmentbank.kotak.com **SEBI Registration No.**: INM000008704	**IIFL Capital Services Limited** ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 4646 4728 **Email**: molbio.ipo@iiflcap.com **Investor grievance email**: ig.ib@iiflcap.com **Contact person**: Nishita Mody / Pawan Kumar Jain **Website**: www.iiflcapital.com **SEBI Registration No.**: INM000010940	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai 400 021, Maharashtra, India **Telephone:** +91 22 4356 6000 **Email:** Molbio.IPO@jefferies.com **Website**: www.jefferies.com **Investor grievance email**: jipl.grievance@jefferies.com **Contact person**: Suhani Bhareja **SEBI Registration No**: INM000011443	**Motilal Oswal Investment Advisors Limited^** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Telephone**: +91 22 7193 4380 **Email:** molbio.ipo@motilaloswal.com **Website**: www.motilaloswal.com **Investor grievance email**: moiaplredressal@motilaloswal.com **Contact person**: Kunal Thakkar / Vaibhav Shah **SEBI Registration No**: INM000011005	**KFin Technologies Limited** Selenium, Tower B, Plot 31 – 32 Financial District, Nanakramguda, Serilingampally Mandal Hyderabad 500 032, Telangana, India] **Telephone:** +91 40 6716 2222 / 1800 3094001 **Email:** molbio.ipo@kfintech.com **Investor grievance email**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M Murali Krishna **SEBI Registration No**: INR000000221

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER OPENS AND CLOSES ON	Friday, August 7, 2026	BID / OFFER OPENS ON	Monday, August 10, 2026	BID / OFFER CLOSES ON#	Wednesday, August 12, 2026

^ In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer, as India Business Excellence Fund III is an associate of Motilal Oswal Investment Advisors Limited. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

 # The UPI mandate end time shall be at 5:00 p.m. on the Bid / Offer Closing Date.

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TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended, updated, supplemented, re-enacted or modified 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, Offer-related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 141, 153, 175, 241, 246, 290, 437, 488 and 548 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"our Company" / "the Company" / "Parent Company" / "the Issuer"	Molbio Diagnostics Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered and Corporate Office at Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa 403 722, Goa, India.
"We" / "us" / "our" / "Group"	Unless the context otherwise indicates or implies, our Company, Subsidiaries and Associate, on a consolidated basis, as applicable on the respective dates
	QR code for all weblinks indicated in the Offer Documents

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time. To refer to the main provisions of our Company's AoA as on the date of this Red Herring Prospectus, see *"Main Provisions of the Articles of Association"* on page 548
Associate	Our associate, Chayagraphics (India) Private Limited. For further details, see *"Our Subsidiaries and Associate"* on page 254. For the purpose of financial information, 'associate' would mean associate as at and during the relevant year. Further, OptraScan INC was previously an associate of the company, and has become a Subsidiary of the Company with effect from November 1, 2025
Audit Committee	Audit committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 267
Auditors / Statutory Auditors	The statutory auditors of our Company, being S. R. Batliboi & Associates LLP, Chartered Accountants
Bangalore Unit	The manufacturing facility of our Company located at Building No.14, Plot No. 9E, 2nd Phase, Peenya Industrial Area, Bengaluru 560 058, Karnataka, India
Bigtec	Our wholly-owned Subsidiary, Bigtec Private Limited
Board / Board of Directors	The board of directors of our Company. For details, see *"Our Management – Board of Directors"* on page 260
Chartered Engineer	The independent chartered engineer appointed by our Company in connection with the Offer, namely Multi Engineers Private Limited
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Manan Bimal Khokhani. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 278

Term	Description
Chief Executive Officer	The chief executive officer of our Company, namely Sriram Natarajan. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 278
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Darshan Raghunath Karekar. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 278
Corporate Promoter	Exxora Trading LLP
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 267
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For details of our directors as on the date of this Red Herring Prospectus, see *"Our Management – Board of Directors"* on page 260
Equity Share(s)	The equity shares of our Company of face value of ₹ 1 each
ESOP Scheme	The "Molbio Diagnostics Limited - Employee Stock Option Plan 2025" adopted by our Company. For further details, see *"Capital Structure – ESOP schemes"* on page 124
Executive Director(s)	The executive director(s) of our Company, namely Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair and Sangeetha Sriram. For further details of our Executive Director(s), see "*Our Management – Board of Directors*" on page 260
Goa Unit I	The manufacturing facility of our Company located at Plot no. L-46, Phase II D, Verna Industrial Estate, Verna, Salcete, South Goa 403 722, Goa, India
Goa Unit II	The manufacturing facility of our Company located at Plot No. L-42, Phase II B, Verna Industrial Estate, Verna, Salcete, South Goa 403 722, Goa, India
Group Companies	The group companies of our Company in terms of the SEBI ICDR Regulations, namely Chayagraphics Healthcare Private Limited, Coreintegra Global Services Private Limited, Coreintegra Consulting Services Private Limited, Inventrom Private Limited, AMYGB.Ai Private Limited, Gayathri Photon Aqua Private Limited and Scalene Livprotec Private Limited. For further details, see *"Group Companies"* on page 452
Independent Chartered Accountant	The independent chartered accountant appointed by our Company in connection with the Offer, namely B.B. & Associates, Chartered Accountants
Independent Director(s)	The independent director(s) of our Company, namely Dr. Arun Kumar Jha, Dr. Balram Bhargava and Nupur Garg. For further details of our Independent Director(s), see "*Our Management – Board of Directors*" on page 260
Investor Selling Shareholder	India Business Excellence Fund III
IPO Committee	IPO committee of the Board of Directors, comprising Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair and Sangeetha Sriram
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 278
Manufacturing Facilities	Collectively, the Bangalore Unit, Goa Unit I, Goa Unit II, Visakhapatnam Unit, PMS Unit and OptraScan Unit
Material Subsidiaries	Our Subsidiaries, Bigtec, Prognosys Medical and Optrascan INC, which are material in terms of paragraph 11, clause (I)(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated August 19, 2025, for identification of material (a) outstanding litigation proceedings of our Company, our Subsidiaries, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations for the purposes of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 267
Optionally Convertible Debentures / OCDs	The secured redeemable optionally convertible debentures of face value of ₹ 10,000 each issued by our Company
OptraScan Unit	The manufacturing facility of OptraScan India Private Limited located at S. No. 32/1, Plot No. 9, Manolikar Industrial Estate, Behind Mehendale Garage, Erandawane, Pune 411 004, Maharashtra
Other Selling Shareholder(s)	Our Selling Shareholders other than the Promoter Selling Shareholders and the Investor Selling Shareholder, namely Abdul Qadir Mohamed Theruvath, Chewbacca Services Limited, J. Guru Dutt who holds Equity Shares jointly with Sandhya Guru Dutt, Gopalkrishna Mangalore Kini, Gopalakrishna Sampathgiri who holds Equity Shares jointly with Jayshree Sampathgiri, M Ganesh Kamath, M.A. Rohit, M.A. Sharath, M.A. Usha Rani, Sangeetha M Kini, Shaheeda Abdul Kader, Shruthi G Kini, Sujay Limited and Vivek Devaraj
PMS Unit	The manufacturing facility of Prognosys Medical located at Survey No. 168 / 1, Dasanapura Hobli, Off Magadi Road, Machohalli, Bangalore Urban, 560018, Karnataka

Term	Description
Prognosys Medical	Our Subsidiary, Prognosys Medical Systems Private Limited
Promoter(s)	The promoters of our Company, namely Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair, Sangeetha Sriram, Shiva Sriram, Sowmya Sriram and Exxora Trading LLP
Promoter Selling Shareholder(s)	Our Promoters, Exxora Trading LLP and Dr. Chandrasekhar Bhaskaran Nair (who holds Equity Shares jointly with Anita Angela Chandrasekhar, a member of our Promoter Group), who are also offering Equity Shares for sale in the Offer for Sale
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 283
QC Unit	The quality control facility of our Company located at Plot no. L-61-A, Phase II D, Verna Industrial Estate, Verna, Salcete, South Goa 403 722, Goa, India
R&D Unit	The R&D facility of Bigtec located at 2nd Floor, Golden Heights, 59th C Cross, 4th M Block, Rajajinagar, Bengaluru (Bangalore) Urban 560 010, Karnataka, India
Registered and Corporate Office	The registered and corporate office of our Company, situated at Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa 403 722, Goa, India
Restated Financial Information	The restated financial information of our Company and its Subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group"), and its associates as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income/(loss)), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, together with the summary statement of material accounting policies, and other explanatory notes (collectively, "Restated Consolidated Summary Statements"), derived from the audited consolidated Ind AS financial statements as at and for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively, prepared in accordance with Ind AS and each restated in accordance with requirements of Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended
Risk Management Committee	The risk management committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 267
RoC / Registrar of Companies	The Registrar of Companies, Goa, Daman and Diu at Panaji
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Investor Selling Shareholder and Other Selling Shareholders
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 278
Shareholders' Agreement	Restated shareholders' agreement dated August 16, 2022 entered into by and among our Company, Exxora Trading LLP, Sriram Natarajan, Shiva Sriram, Dr. Chandrasekhar Bhaskaran Nair, Bigtec Private Limited, Nileshwar Damodar Prabhu, J Guru Dutt, M.A. Usha Rani, M.A. Rohit, M.A. Sharath, Gopalakrishna Sampathgiri, Gopalkrishna Mangalore Kini, India Business Excellence Fund III and V Sciences Investments Pte. Ltd., read with the SHA Deeds of Adherence, and as amended by the amendment agreement dated December 30, 2022, and the amendment agreement dated August 22, 2025
SHA Deeds of Adherence	Collectively, (i) deed of adherence dated June 17, 2025, entered into between Agra-Gwalior Pathways Private Limited and India Business Excellence Fund III, (ii) deed of adherence dated June 17, 2025, entered into between D B Bandodkar and Sons Private Limited and India Business Excellence Fund III, (iii) deed of adherence dated June 17, 2025, entered into between M/s Gurmeet Investments and India Business Excellence Fund III, (iv) deed of adherence dated June 17, 2025, entered into between Mr. Mahendra Fulchand Sundesh and India Business Excellence Fund III, (v) deed of adherence dated June 17, 2025, entered into between Matrix Clothing Private Limited and India Business Excellence Fund III, (vi) deed of adherence dated June 17, 2025, entered into between Mr. Padam Kumar Agarwala and India Business Excellence Fund III, (vii) deed of adherence dated June 17, 2025, entered into between P P Suppliers & Agencies Private Limited and Motilal Oswal Wealth Limited, (viii) deed of adherence dated July 4, 2025, entered into between Baid Techventures LLP and India Business Excellence Fund III, (ix) deed of adherence dated July 4, 2025, entered into between Mr. Ramakrishnan Ramamurthi and India Business Excellence Fund III, (x) deed of adherence dated July 10, 2025, entered into between Mr. Sudhindar Krishnan Khanna and Motilal Oswal Wealth Limited, (xi) deed of adherence dated July 17, 2025, entered into between Dover Commercials Private Limited and India Business Excellence Fund III, (xii) deed of adherence dated July 17, 2025, entered into between Mr. Nagesh Maganlal Patel and India Business Excellence Fund III, (xiii) deed of

Term	Description
	adherence dated July 17, 2025, entered into between Unmaj Corporation Limited LLP and India Business Excellence Fund III, (xiv) deed of adherence dated July 17, 2025, entered into between Unthinkable Solutions LLP and India Business Excellence Fund III, (xv) deed of adherence dated July 17, 2025, entered into between Mr. Navin Dalmia and Ms. Shruthi G Kini, (xvi) deed of adherence dated September 2, 2025, entered into between Mr. Chetana Prakash and Mr. Rohit M A, (xvii) deed of adherence dated September 2, 2025, entered into between Kailon Holdings LLP and Mr. Rohit M A, and (xviii) deed of adherence dated September 2, 2025, entered into between Mr. Vinay Katrela and Mr. Rohit M A.
Shareholder(s)	The shareholders of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 267
Subsidiaries	The subsidiaries of our Company, namely Bigtec Private Limited, OptraScan INC (with effect from November 1, 2025), OptraScan India Private Limited (with effect from November 1, 2025), Prognosys Healthcare (India) Private Limited, and Prognosys Medical Systems Private Limited. For further details, please see *"Our Subsidiaries and Associate"* on page 254. For the purpose of financial information, 'subsidiaries' would mean subsidiaries as at and during the relevant year. Please note that Bigtec Healthcare Private Limited, Deciphar Life Sciences Private Limited and Remfuel Bioenergy Private Limited, ceased to be subsidiaries of our Company from March 2026 onwards. Accordingly, the financial information of these companies has been consolidated only for the period during the relevant year in which they were subsidiaries of our Company
Visakhapatnam Unit	The manufacturing facility of our Company located at MU 2A-Type-1B, Andhra Pradesh Medtech Zone Campus, Pragati Maidan, VM Steel Plant S.O., Visakhapatnam 530 031, Andhra Pradesh, India
Warehouse Units	The warehouse units of our Company located at Plot no. L 132 and L 133, Phase IV Verna Industrial Estate Verna, Salcete, South Goa, 403 722, Goa, India
1Lattice	Lattice Technologies Private Limited
1Lattice Report	Report titled "*Molecular Diagnostics Industry Report"* dated July 24, 2026 commissioned by our Company pursuant to the engagement letter dated July 19, 2024, in connection with the Offer and issued by 1Lattice

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum dated August 3, 2026, containing such salient features of this Red Herring Prospectus as may be specified by the SEBI in this regard, as submitted with SEBI along with this Red Herring Prospectus
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the respective Offered Shares by each Selling Shareholder pursuant to the Offer for Sale, as the case may be, to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the successful Bidders who have bidded in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The 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 this Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the

Term	Description
	Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
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 Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which 40% shall be available for allocation as follows: (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 and Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.
Application Supported by Blocked 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 specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 488
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of this 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, in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price (net of the Employee Discount, if any) and the Bid amount shall be the Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, August 12, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily

Term	Description
	newspaper) and Goa editions of NavPrabha (a widely circulated Konkani daily newspaper, Konkani being the regional language of Goa where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, August 10, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Goa editions of NavPrabha (a widely circulated Konkani daily newspaper, Konkani being the regional language of Goa where our Registered and Corporate Office is located)
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Jefferies India Private Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated August 3, 2026, entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and, where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof and in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time

Term	Description
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN and demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of this Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://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
Designated Stock Exchange	BSE
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated August 22, 2025, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or subsidiaries; or a Director of our Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee / Director of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the

Term	Description
	maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitute an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent to ₹ [●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to the necessary approvals as may be required, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15.00 million (which shall not exceed 5% of the post-Offer Equity Share capital of our Company) available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH 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 Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) has been opened, in this case being Axis Bank Limited
First Bidder	Bidder 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(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of up to [●] Equity Shares of face value of ₹ 1 each at ₹ [●] per Equity Share aggregating up to ₹ 2,000.00 million
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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 shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Jefferies	Jefferies India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938.
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 as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	Crisil Ratings Limited
Monitoring Agency Agreement	The agreement dated July 24, 2026 entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 1 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see *"Objects of the Offer"* on page 128
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder / NIBs	All Bidders that are not QIBs, Retail Individual Bidders or Eligible Employees, and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Non-Institutional Portion</td><td>The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 1 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders</td></tr>
<tr><td>Non-Resident</td><td>A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs</td></tr>
<tr><td>Offer</td><td>The initial public offering of up to [●] Equity Shares of face value of ₹ 1 for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising the Fresh Issue and the Offer for Sale.</td></tr>
<tr><td>Offer Agreement</td><td>The agreement dated August 22, 2025, amongst our Company, the selling shareholders and the BRLMs, read with the amendment agreement dated July 26, 2026, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer</td></tr>
<tr><td>Offer for Sale</td><td>The offer for sale component of the Offer of up to 9,166,000 Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising:
<table>
<tr><th>Name of the Selling Shareholder</th><th>Number of Offered Shares</th></tr>
<tr><td>Exxora Trading LLP</td><td>Up to 1,811,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Dr. Chandrasekhar Bhaskaran Nair(1)</td><td>Up to 1,221,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Abdul Qadir Mohamed Theruvath</td><td>Up to 48,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Chewbacca Services Limited</td><td>Up to 193,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>J. Guru Dutt(2)</td><td>Up to 902,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Gopalkrishna Mangalore Kini</td><td>Up to 1,125,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Gopalakrishna Sampathgiri(3)</td><td>Up to 902,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>India Business Excellence Fund III</td><td>Up to 1,000,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>M Ganesh Kamath</td><td>Up to 17,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>M.A. Rohit</td><td>Up to 248,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>M.A. Sharath</td><td>Up to 202,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>M.A. Usha Rani</td><td>Up to 451,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Sangeetha M Kini</td><td>Up to 452,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Shaheeda Abdul Kader</td><td>Up to 97,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Shruthi G Kini</td><td>Up to 226,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Sujay Limited</td><td>Up to 193,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
<tr><td>Vivek Devaraj</td><td>Up to 78,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million</td></tr>
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(1) Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.
(2) Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.
(3) Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.</td></tr>
</table>

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<tr><th>Term</th><th>Description</th></tr>
<tr><td>Offer Price</td><td>The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Board, in consultation with the BRLMs, on the Pricing Date, in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus and the Prospectus</td></tr>
<tr><td>Offer Proceeds</td><td>The proceeds of the Fresh Issue, which shall be available to our Company, and the proceeds of the Offer for Sale, which shall be available to the Selling Shareholders in proportion to their respective portion of the Offered Shares, net of their respective portion of Offer-related expenses and relevant taxes thereon. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 128</td></tr>
<tr><td>Offered Shares</td><td>Up to 9,166,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million, comprising:

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(3) Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.</td></tr>
<tr><td>Pension Fund</td><td>Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013</td></tr>
<tr><td>Price Band</td><td>Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price)</td></tr>
<tr><td>Pricing Date</td><td>The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price</td></tr>
<tr><td>Project Report</td><td>The detailed project report dated August 3, 2026, and prepared by Koncepo Scientech International Private Limited, on the proposed capital expenditure towards the setting up of</td></tr>
</table>

Term	Description
	infrastructure for our research and development facility, Center of Excellence and connected office space
Project Report Provider	The expert appointed by our Company to provide the Project Report, namely Koncepo Scientech International Private Limited
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account(s) opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Bid / Offer Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid / Offer Closing Date, the date one day prior to the Bid/Offer Closing Date. Otherwise, it shall be the same as the Bid / Offer Closing Date
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 1 each which shall be Allotted 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 Offer Price
Red Herring Prospectus / RHP	This red herring prospectus dated August 3, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' bank account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) has been opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the SEBI ICDR Master Circular issued by SEBI
Registrar Agreement	The agreement dated August 22, 2025, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar 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 in terms of the UPI Circulars
Registrar to the Offer / Registrar	KFin Technologies Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹ 1 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time 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, UPI Bidders Bidding 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited
Share Escrow Agreement	Agreement dated July 26, 2026 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited and Axis Bank Limited
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement dated August 3, 2026, entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being Kotak Securities Limited and Motilal Oswal Financial Services Limited
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into among the Underwriters, our Company and the Selling Shareholders prior to the filing of the Prospectus with the RoC. For further details, see *"General Information – Underwriting Agreement"* on page 98
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, (ii) Eligible Employee Bidding in the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI (to the extent not rescinded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular), the SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or company who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
AGM	Annual general meeting
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations

Term	Description
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID–19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per equity share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IGST	Integrated Goods and Services Tax
Income Tax Act / IT Act	Income-tax Act, 2025
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
Information Technology Act	Information Technology Act, 2002
IPC	Indian Penal Code, 1860
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IST	Indian standard time
IRDAI	Insurance Regulatory and Development Authority of India

Term	Description
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended or the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRI / Non-Resident Indian	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	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 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 general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI RTA Master Circular	SEBI master circular bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
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

Business, technical and industry-related terms

Term	Description
Customers	Customers refers to the customers based on their Permanent Account Number (PAN) and to whom at least one invoice has been raised during the relevant fiscal.
Distributors	Distributors refers to the customers where the company supplies its products to the authorized distributors, who then resell them to retailers, wholesalers, or end customers.
dNTP	Deoxynucleotide triphosphate
FIND	Foundation for Innovative New Diagnostics
HIV	Human immunodeficiency virus
HPV	Human Papillomavirus
Indian Central government	Customer is classified as a central government where procurement is done by Central Procurement Agency of the Ministry of Health and Family Welfare, Government of India.
Indian State government	Customers are classified as state government if the end user is a state government, regardless of whether the supply is directly to the government department or routed through a distributor, NGO, CSR initiative. Additionally, it includes procurements made by state government bodies, PSUs, government colleges, defence bodies, etc.
International aid agencies	Organizations that provide assistance, both humanitarian and developmental, to countries and populations in need around the world which includes governmental, intergovernmental, or non-governmental (NGOs).
ICMR	Indian Council of Medical Research
LMICs	Low and Middle-Income Countries
Non-government agencies	Customers other than Indian Central government, Indian State government and International aid agencies.
PHCs	Primary healthcare centres
POC	Point-of-care
POCT	Point-of-care testing refers to diagnostic tests conducted at or near the site of patient care, rather than in a centralised laboratory, enabling healthcare providers with onsite diagnosis and making immediate clinical decisions.
TB	Tuberculosis
WHO	World Health Organization

Key performance indicators ("KPIs") under the section titled *"Basis for the Offer Price"* on page 141.

Term	Description
Assays commercialized	Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.
Diseases commercialized	Diseases commercialized refers to the number of diseases for which manufacturing licenses are available for sale.
EBITDA	EBITDA is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expenses.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.
EBITDA Pre R&D	EBITDA Pre R&D is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses and research & development spends. Research & development spends refers to the all expenses incurred by Bigtec, Company's wholly owned subsidiary, which is responsible for carrying out all research and development (R&D) activities on behalf of the Company.
EBITDA Pre R&D Margin	EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by total income for the relevant year.
Number of devices sold	Number of devices sold refers to the number of Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprise of Trueprep and Truelab devices along with its accessories.
Number of test kits sold	Number of test kits sold refers to the number of test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.
Profit / (loss) for the year	Profit / (loss) for the year is the total income after reduction of total expenses, share of

Term	Description
	loss of associates, net of tax, exceptional items (net) and total tax expenses.
Profit / (loss) for the year Margin	Profit / (loss) for the year Margin is calculated as Profit / (loss) for the year divided by total income for the relevant year.
Return on Capital Employed (ROCE)	Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed for the relevant year, where EBIT is calculated as the sum of profit / (loss) for the year, total tax expenses and finance costs; Capital Employed is calculated as the total assets reduced by total liabilities, goodwill, other intangible assets and deferred tax assets (net), added by current borrowings and non-current borrowings, current lease liabilities and non-current lease liabilities and deferred tax liabilities (net).
Return on Equity (ROE)	Return on Equity is calculated as profit / (loss) for the year attributable to owners of the Parent Company divided by average of Equity attributable to equity holders of the parent as at the beginning and end of the relevant year.
Revenue from operations	Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of finished goods, traded goods and other operating revenue.
Revenue from customers split by geography	Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year.
Revenue from sale of devices	Revenue from sale of devices refers to aggregate sales of all Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprising of Trueprep and Truelab devices along with its accessories such as Printers and Micropipettes.
Revenue from sale of test kits	Revenue from sale of test kits refers to aggregate sales of all test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Red Herring Prospectus is derived from the Restated Financial Information.

The restated financial information of our Company and its Subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group"), and its associates as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income/(loss)), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, together with the summary statement of material accounting policies, and other explanatory notes (collectively, "Restated Consolidated Summary Statements"), derived from the audited consolidated Ind AS financial statements as at and for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively, prepared in accordance with Ind AS and each restated in accordance with requirements of Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended.

For further information on our Company's financial information, see "*Restated Financial Information*" on page 290.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums 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.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see *"Risk Factors – 66. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP* *and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 70.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Red Herring Prospectus have been derived from the Restated Financial Information.

Non-GAAP measures

Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance presented in this Red Herring Prospectus such as EBITDA, EBITDA Margin, EBITDA Pre R&D, EBITDA Pre R&D Margin, Restated Profit / (loss) for the year Margin, Return on Net worth, Return on Equity, EBIT, Capital Employed, Return on Capital Employed and Net Asset Value per Equity Share are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year, or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. For further details, see *"Risk Factors – 55. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, EBITDA Pre R&D, EBITDA Pre R&D Margin, Restated Profit / (loss) for the year Margin, Return on Net worth, Return on Equity, EBIT, Capital Employed, Return on Capital Employed and Net Asset Value per equity share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable."* on page 65. Other companies may calculate non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Industry and market data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been derived from a report titled *"Molecular Diagnostics Industry Report"* and dated July 24, 2026 (the "**1Lattice Report**") that has been commissioned and paid for by our Company and prepared by 1Lattice exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Offer, and has been obtained from publicly available information, as well as various government publications and industry sources. For further details, see *"Risk Factors – 54. Certain sections of this Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 65. The 1Lattice Report is available on the website of our Company at www.molbiodiagnostics.com/investors, until the Bid / Offer Closing Date. 1Lattice has confirmed vide its letter dated July 24, 2026, that it is an independent firm, and is not related to our Company, our Subsidiaries, our Directors, our Promoters, our Group Companies, our Key Managerial Personnel, our Senior Management, the Selling Shareholders or the BRLMs.

Although we believe that the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. 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 and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk*

Factors" on page 28.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 141 includes information relating to our peer group companies, which has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments, and are in accordance with the presentation, analysis and categorisation in the 1Lattice Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Currency and Units of Presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' or **INR** are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.
- '**Euro**' are to Euro, the official currency of the European Union.

In this Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in million. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such number of decimal points as provided in such respective sources. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	**Exchange rate as on***		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

Source: www.fbil.org.in
** In case of a Sunday or public holiday, the exchange rate of the previous working day has been considered.*

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. 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.

Certain important factors that could cause actual results to differ materially from our expectations are included in the section titled "*Risk Factors – Internal Risk Factors*" on page 28. For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 215 and 394, respectively.

Neither our Company, nor the Selling Shareholders, nor the BRLMs, 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 the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will, severally and not jointly, ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to themselves as a Selling Shareholder and their respective portion of Offered Shares in this Red Herring Prospectus, until the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, severally and not jointly.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, financial condition, results of operations and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, financial condition, results of operations and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information**" on pages 215, 175, 394 and 290, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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. For further information, see "**Forward-Looking Statements**" on page 27. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 290.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Molecular Diagnostics Industry Report" dated July 24, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated July 19, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The 1Lattice Report is available on the website of our Company at www.molbiodiagnostics.com/investors until the Bid / Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. Further, the 1Lattice Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the 1Lattice Report. There are no parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. The views expressed in the 1Lattice Report are that of 1Lattice. For more information and risks in relation to commissioned reports, see "**– 54. Certain sections of this Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 65. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 25.*

Internal Risk Factors

1. ***We derive a portion of our revenues from the sale of our products to the Indian central and state governments, and international aid agencies for their public healthcare programs. Our revenue from such government and international aid agencies was 84.56%, 87.83% and 91.60% of our revenue from contracts with customers - sale of products - finished goods in Fiscals 2026, 2025 and 2024, respectively. Any unfavourable policy changes by these agencies or a decrease in funding for public healthcare programs may impact the sale of our products and adversely affect our business, financial condition, results of operations and cash flows. Further, our revenue from the top 10 customers was 83.26%, 83.62% and 78.54% of our revenue from contracts with customers - sale of products - finished goods in Fiscals***

2026, 2025 and 2024, respectively. The loss of any of these customers or a decline in demand for our products from them could also have an adverse effect on our business, financial condition, results of operations and cash flows.

We derive a portion of our revenues from the sale of our products to the Indian Central and the State governments, and international aid agencies for their public healthcare programs. The table below sets forth our revenues generated from such government and international aid agencies and non-government agencies for the years indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (in ₹ million)	**Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)**	**Amount (in ₹ million)**	**Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)**	**Amount (in ₹ million)**	**Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)**
Revenue from contracts with customers - Sale of products - Finished Goods from Indian Central government	7,906.52	56.52%	4,998.20	50.81%	2,757.97	33.83%
Revenue from contracts with customers - Sale of products - Finished Goods from Indian State governments	3,257.73	23.29%	2,101.54	21.36%	4,153.07	50.94%
Revenue from contracts with customers - Sale of products - Finished Goods from International aid agencies*	664.52	4.75%	1,540.04	15.66%	556.47	6.83%
Revenue from contracts with customers - Sale of products - Finished Goods from non-government agencies	2,159.48	15.44%	1,197.48	12.17%	684.87	8.40%
Revenue from contracts with customers - Sale of products - Finished Goods	**13,988.25**	**100.00%**	**9,837.26**	**100.00%**	**8,152.38**	**100.00%**

**International aid agencies include organizations that provide assistance, both humanitarian and developmental, to countries and populations in need around the world which includes governmental, intergovernmental, or non-governmental organisations (NGOs). Our arrangements with international aid agencies typically involve framework agreements or understandings for supply of products. These agreements do not include firm commitments regarding the quantity of devices or test kits to be procured. Instead, purchase orders are placed by these agencies on a need basis, depending on their program requirements.*

Both the Indian Central and State governments and international aid agencies run several healthcare programs. For example, the Indian government has public healthcare programs such as the National Tuberculosis Elimination Program ("**NTEP**"), the National Vector Borne Disease Control Program (NVBDCP), the National Viral Hepatitis Control Program ("**NVHCP**") and the National AIDS Control Organisation ("**NACO**"). These initiatives aim to enhance disease surveillance, provide quality diagnostic services, and ensure timely treatment. Diagnostic tests and supplies under these programs are procured centrally and distributed based on consumption data and disease surveillance outcomes. (*Source: 1Lattice Report*) For further information, see, "*Key Regulations and Policies*" on page 241. The procurement process often involves tendering, which can pose a risk if our products do not meet the specific criteria or pricing requirements set by government tenders or international aid agencies. Additionally, changes in regulatory requirements, or shifts in public health programs run by the government or international aid agencies could impact the sale of our products. Fluctuations in demand, influenced by the effectiveness of disease management programs or changes in disease prevalence, can also affect sales. Any adverse changes in such policies in relation to the public healthcare programs or a reduction in healthcare spending by Central or State governments or international aid agencies due to reasons such as budgetary constraints, changes in the political landscape or general economic conditions (such as a slowdown of the economy or unstable economic conditions), may result in a decline in the sale of our products, which in turn, could have an adverse effect on our business, financial condition, results of operation and cash flows. Further, the governments may cap the selling prices of our products below economic levels, or impose procurement ceilings that limit the volume hospitals or state programmes may purchase, either of which could adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any adverse changes in policies resulting in an adverse impact on our sales of products, business, results of operations, financial condition and cash flows in the last three Fiscals, we cannot assure you such instances will not arise in the future.

We also derive a portion of our revenue from our top 10 customers. The table below sets forth our revenues from our top 10 customers, expressed as a percentage of revenue from contracts with customers - sale of products - finished goods for the years indicated:

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods	Amount (₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods	Amount (₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods
Top One	7,906.52	56.52%	4,998.20	50.81%	2,757.97	33.83%
Top Five	10,328.01	73.83%	7,375.18	74.97%	5,079.46	62.31%
Top Ten	11,647.31	83.26%*	8,225.64	83.62%	6,402.78	78.54%

**In Fiscal 2026, our top 10 customers, from whom we have received consents, include Central Medical Services Society, Nexus Ventures Private Limited, Medi Era Life Science, Virtuoso Medico Infratech Private Limited, Indus Pharma Agency and Inventa Systems. The names of certain of our top 10 customers for Fiscal 2026 have not been disclosed here due to (i) non-receipt of consent, and (ii) in one instance, the said customer is no longer a customer of our Company as on date of this Red Herring Prospectus, and our Company is unable to obtain consent.*

The loss of such customers or of a substantial portion of our sales to them for any reason including our failure to negotiate commercial terms, disputes with them, adverse change in their financial condition, could have an adverse impact on our business. Further, we do not have firm commitment agreements with such customers and typically conduct business with customers on the basis of purchase orders that are placed from time to time. Any decrease in the demand for our products from our top 10 customers, could adversely impact our business and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements with them and they may demand price reductions that we may not be able to offset by reducing our costs or by acquiring new customers. Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for services of such customers. We cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to reduce customer concentration in the future.

2. ***We derive a portion of our revenues from the sale of diagnostic test kits for tuberculosis ("TB"). Our revenue from the sale of test kits for TB was 70.20%, 69.11% and 62.40% of our revenue from contracts with customers - sale of products - finished goods in the Fiscals 2026, 2025 and 2024, respectively. Any decline in the demand for such test kits may have an adverse effect on our business, financial condition, results of operation and cash flows.***

As of March 31, 2026, we offer molecular testing covering 30 diseases, including tuberculosis ("**TB**"), COVID, Hepatitis B and C, HIV, and Human Papillomavirus ("**HPV**") through 43 assays. We derive a portion of our revenues from the sale of test kits, the details of which are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Revenue from sale of test kits[(1)]	10,348.20	7,309.58	5,525.45
Percentage of Revenue from contracts with customers - Sale of products - Finished	73.98%	74.31%	67.78%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Goods			

(1) Revenue from sale of test kits refers to aggregate sales of all test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.

We have historically derived a portion of our revenues from the sale of diagnostic test kits for TB. The table below sets forth our revenue from the sale of diagnostic test kits for TB and test kits for diseases other than TB for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)
Revenue from the sale of diagnostic test kits for TB	9,820.12	70.20%	6,798.78	69.11%	5,087.19	62.40%
Revenue from the sale of diagnostic test kits for diseases other than TB	528.08	3.78%	510.80	5.20%	438.26	5.38%
Revenue from the sale of diagnostic test kits	**10,348.20**	**73.98%**	**7,309.58**	**74.31%**	**5,525.45**	**67.78%**

Further, the table below sets forth the number of test kits sold, classified by disease (represented based on the top 3 diseases test kit sold in Fiscal 2026), for the years indicated:

Disease	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of units (in million)	% of total units	Number of units (in million)	% of total units	Number of units (in million)	% of total units
Tuberculosis	16.86	96.02%	11.60	94.78%	8.26	93.88%
Hepatitis B	0.23	1.33%	0.16	1.34%	0.12	1.35%
HLA-B27	0.10	0.55%	0.07	0.55%	0.06	0.73%
Others diseases*	0.37	2.10%	0.42	3.32%	0.36	4.04%
Number of test kits sold	**17.56**	**100.00%**	**12.24**	**100.00%**	**8.80**	**100.00%**

**Other diseases primarily include Hepatitis C, Influenza, Covid, Dengue, Chikungunya and HPV.*

Any decline in the demand for diagnostic test kits for TB, whether due to fluctuations in the number of cases, the adoption of alternative diagnostic methods, advancements in diagnostic technologies, changes in government policies concerning TB testing or the government or international aid agencies' programs run to eradicate TB, or supply chain disruptions such as raw material shortages or logistical challenges causing delays in product availability, could adversely affect our business, financial condition, operational results, and cash flows.

3. We have invested and intend to continue to invest in research and development ("R&D") efforts to grow our menu of tests. We cannot assure you that our R&D efforts will result in the successful development and obtaining of government approvals for new tests, which could adversely affect our business, results of operations, and cash flows.

We intend to continue to invest in R&D efforts, which are undertaken through our wholly-owned Subsidiary, Bigtec Private Limited. Our dedicated R&D unit is based in Bengaluru, Karnataka, and as on the date of this Red Herring Prospectus, we intend to expand our suite of tests for additional 34 assays for 22 diseases, including both infectious and non-communicable diseases, which we expect will continue to contribute to the utility of our platform. We may not be successful in developing such tests and assays in a timely manner, or at all. Moreover, developing new tests and assays takes substantial time and requires substantial technical, financial and human resources, whether or not any tests are ultimately developed or commercialized. The success of any new test for any disease or any assays will depend on several factors, some of which are outside our control, including our ability to demonstrate the accuracy and usability of the tests, obtain necessary regulatory clearances and approvals and produce new tests in commercial quantities at an acceptable cost. The table below sets forth details of number of diseases for which tests and assays developed and commercialised in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of assays which have been developed and commercialized	1	4	1
Number of diseases for which tests have been developed and commercialized	Nil	4[(1)]	Nil

[(1)]*Includes tests for Cytomegalovirus, Epstein-barr Virus, Leprosy, and Mycoplasma genitalium infection.*

The table below sets forth details of our expenses towards R&D in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Research and development spends	874.56	6.05%	685.69	6.72%	597.77	7.15%

Note: Bigtec, our wholly owned subsidiary, is responsible for carrying out R&D activities on behalf of our Company. As such, Bigtec acts as the innovation hub, focusing on the development of new products and solutions. Our Company then leverages the outcomes of this research to drive its business strategy, commercialization, and market presence. Consequently, all expenses incurred by Bigtec are considered R&D expenses.

Further, the table below sets forth the details of permanent employees in our R&D team under Bigtec Private Limited as of the dates specified below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
R&D employees	153	114	69

The process of obtaining marketing approval or clearance for new products, or with respect to enhancements or modifications to existing products, could take a significant period of time and require us to incur substantial expenses, involve rigorous pre-clinical and clinical testing, as well as increased post-market surveillance, require changes to products and result in limitations on the indicated uses of products. While we have not experienced any instance in the last three Fiscals where we developed a new test or assay that did not receive the necessary regulatory approvals or was not commercialised, we cannot assure you that such instances will not arise in the future. If we are unable to develop additional tests and assays in the future, our ability to grow our business and revenues may be adversely affected. Further, our ongoing investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues, which could have an adverse impact on our business, results of operations, financial condition, and cash flows.

Further, our existing R&D unit is housed in a rented facility. To address the limitations associated with operating a rented facility and support our long-term innovation goals, our Company proposes to utilise an amount of up to ₹ 1,055.35 million from the Net Proceeds for funding the capital expenditure towards the setting up of infrastructure for our research and development facility, Center of Excellence and connected office space (the "**Project**"). Upon completion of the Project, our Company intends to transfer the existing equipment from our existing R&D Unit to the facility being set up pursuant to the Project, and the research and development facility will be used by our wholly-owned Subsidiary, Bigtec. For further details, see "*Objects of the Offer – Details of the Objects - 1. Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and connected office space for our Company, Subsidiaries and Associate*" on page 131. Also, see "- *8. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements towards (i) the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our* *wholly-owned Subsidiary, Bigtec, and connected office space for our Company, Subsidiaries and Associate, and (ii) purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. Our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, cash flows, operations, prospects or financial results."* on page 37.

4. ***Our Subsidiaries, Prognosys Medical Systems Private Limited, Prognosys Healthcare (India) Private Limited and OptraScan INC, have incurred losses in the past and may incur losses in the future which could have an adverse effect on our business, financial condition, results of operations and cash flows. Further, our Company (on a consolidated basis) and some of our Subsidiaries have experienced negative cash flows from operating activities in the past. Any such negative cash flows in the future could affect our business, results of operations, financial condition and cash flows.***

Our Subsidiaries, Prognosys Medical Systems Private Limited, Prognosys Healthcare (India) Private Limited and OptraScan INC, have incurred losses in the past. The table sets forth details of profit/ (losses) after tax of certain of our Subsidiaries for the years indicated:

Subsidiary	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million)		
Bigtec Private Limited	275.67	188.65	94.77
Prognosys Medical Systems Private Limited(1)	119.90	(45.17)	(224.49)
Prognosys Healthcare (India) Private Limited(1)	(7.03)	1.60	(18.69)
OptraScan INC(2)	(111.42)	NA	NA
OptraScan India Private Limited(2)	1.97	NA	NA

Note: The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

(1) During Fiscal 2024, we acquired 54.54% shareholding in Prognosys Healthcare (India) Private Limited and the same is consolidated from the date of acquiring control. Since Prognosys Healthcare (India) Private Limited became our Subsidiary with effect from July 26, 2023, the profit/ (losses) after tax of ₹ (18.69) million in Fiscal 2024 mentioned above represents its profit/(losses) after tax for approximately eight months. In March 2023, we acquired, directly and indirectly, 65.47% of the equity share capital of Prognosys Medical Systems Private Limited. Subsequently, in April 2026, we acquired an additional stake in Prognosys Medical Systems Private Limited, increasing our shareholding to 70.00% of its equity share capital, on a fully diluted basis as on the date of this Red Herring Prospectus.

(2) In October 2024, our Company entered into a stock purchase agreement to invest and hold 60.00% of the paid-up equity share capital of OptraScan INC. On November 5, 2024, our Company received the share certificate in respect of the first tranche investment, acquiring 19.68% of the equity share capital of OptraScan INC. As on November 1, 2025, our Company made the second tranche investment, acquiring an additional 40.32% equity stake in OptraScan INC. Pursuant to the aforesaid, OptraScan INC and OptraScan India Private Limited became our Subsidiaries with effect from November 1, 2025. The respective profit/(loss) after tax of these two entities in Fiscal 2026 represents their profit/(loss) after tax from November 1, 2025 to March 31, 2026.

In the event our Subsidiaries incur losses in the future, our consolidated results of operations, cash flows and financial condition will be adversely affected. We may be required to fund the operations of our Subsidiaries in the future which could subject us to additional liabilities and could have an adverse effect on our profitability, results of operations, financial condition and cash flows.

In addition, some of our Subsidiaries have experienced negative cash flows from operating activities in the past. The table below sets forth details of cash flows from operating activities of our Subsidiaries:

Subsidiary	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Cash flows from operating activities (₹ in million)		
Bigtec Private Limited	477.37	346.34	243.85
Prognosys Medical Systems Private Limited(1)	481.41	4.55	(528.36)
Prognosys Healthcare (India) Private Limited(2)	(1.48)	0.03	0.01
OptraScan INC(3)	(107.66)	NA	NA
OptraScan India Private Limited(3)	85.73	NA	NA

(1) Prognosys Medical Systems Private Limited became our Subsidiary with effect from March 1, 2023.

(2) Prognosys Healthcare (India) Private Limited became our Subsidiary with effect from July 26, 2023. Represents financial data from the audited standalone financial statement of Prognosys Healthcare (India) Private Limited.

(3) OptraScan INC and OptraScan India Private Limited became our Subsidiaries with effect from November 1, 2025. The respective cash flows from operating activities of these two entities in Fiscal 2026 represents their cash flows from operating activities from November 1, 2025 to March 31, 2026.

These Subsidiaries may continue to have negative or nil operating cash flows in future. If these Subsidiaries are not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations.

5. Our Promoters (certain of whom are also Directors) hold Equity Shares in our Company and may be interested in our Company's performance in addition to any remuneration and reimbursement of expenses payable to them.

Our Promoters (certain of whom are also Directors, Key Managerial Personnel and members of our Senior Management) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses payable to them by our Company or Subsidiaries, as applicable, to the extent of their shareholding or the shareholding of their relatives or the entities in which they are interested in, including as partners, in our Company, as well as any dividends payable in respect of such shareholding. The table below sets forth the details of the shareholding of our Promoters, as applicable:

Names	Percentage of total pre-Offer paid up Equity Share capital
Promoters*	
Dr. Chandrasekhar Bhaskaran Nair**	5.42%
Exxora Trading LLP	41.23%

** Except for Dr. Chandrasekhar Bhaskaran Nair (who jointly holds Equity Shares with Anita Angela Chandrasekhar) and Exxora Trading LLP, none of our other Promoters hold Equity Shares in our Company. However, our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP.*
*** Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

For details of the remuneration drawn by Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair, Sangeetha Sriram and Shiva Sriram from our Company and / or Subsidiaries, as applicable, see *"Our Management - Payments or benefits to our Directors", "Our Management - Remuneration paid or payable to our Directors by our Subsidiaries or Associate"* and *"Our Management – Senior Management"* on pages 265, 265 and 278, respectively. For further details of the interests of our Directors in our Company, see *"Our Management – Interest of Directors"* on page 266.

As such, we cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management, to the extent they are interested in our Company, other than in terms of remunerations and reimbursement of expenses, will exercise their rights as Shareholders or act to the benefit and best interest of our Company.

In addition, for details of the transactions entered into by our Company with our Promoters and Directors, see *"Other Financial Information – Related Party Transactions"*, *"Our Management – Interest of Directors"* and *"Our Promoters and Promoter Group – Interests of Promoters"* on pages 392, 266 and 285, respectively. While all such transactions have been conducted on an arm's length basis, we cannot assure that we would not have obtained more favourable terms had such transactions been entered into unrelated parties.

6. If we are unable to patent new processes and protect our proprietary information or other intellectual property, our business may be adversely affected.

We rely on a combination of trademark, patents and designs, confidentiality procedures, cybersecurity practices and contractual provisions to protect our intellectual property rights. As of the date of this Red Herring Prospectus, our Company and Material Subsidiaries have registered 16 patents, 29 trademarks, 11 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States of America, China and Singapore. These include trademark registrations in respect of certain of our key brands and logos, such as "molbio®", "Truecyte", and "Truelab". Further, we have applied for (but not yet obtained) 7 patents and 10 designs in India, and 15 patents in foreign jurisdictions including Nepal, Egypt and Cambodia. Due to the different regulatory bodies and varying requirements across the world, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of our products or processes. For further details, see "*Government and Other Approvals – Intellectual Property*" on page 451.

Our Company has entered into an agreement for license of intellectual property and technical collaboration dated August 1, 2011 ("**Agreement**") read with the addendum to the Agreement dated July 31, 2017 and as amended by the amendment agreements dated September 22, 2017, and January 21, 2020 (collectively, the "**IP Agreement**") with Bigtec, our wholly-owned Subsidiary, pursuant to which Bigtec has granted our Company an unconditional, irrevocable, exclusive, transferable, royalty bearing, worldwide and unlimited right to use and exploit the intellectual property rights, including patents relating to micro-PCR technology for detection of diseases across a spectrum of diseases, which is continuously being upgraded by Bigtec. Pursuant to the IP Agreement, our Company is required to pay a security deposit of up to ₹ 2,000.00 million in regular intervals which shall be adjusted against 10% of its revenue from operations, payable every year, as royalty to Bigtec for a period of 15 years from the date of the agreement which may be extended in a manner as may be mutually determined by our Company and Bigtec. Pursuant to an addendum dated July 25, 2026, the term of the IP Agreement was extended by one year with effect from August 1, 2026. During the extended term, the annual royalty payable by our Company is capped at up to 10% of its topline revenue for the relevant financial year. The table below sets forth the royalty expenses to Bigtec for the years indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(₹ million)		
Royalty expense	1,233.62	929.59	739.28

For further information on our related party transactions, see "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 85 and 392.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. We cannot assure you that patents issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our processes or to provide us with any competitive advantage.

We also rely on non-competition agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary rights that belong to us. We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge. Any inability to patent new processes and protect our proprietary information or other intellectual property, could adversely affect our business.

7. ***Our Statutory Auditors' audit reports on our audited consolidated financial statements for Fiscals 2026, 2025 and 2024 includes emphasis of matter paragraph, modifications for certain matters specified in the report on other legal and regulatory requirements and certain qualifications under the reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). We cannot assure you that auditors' reports for any future fiscal periods will not contain such emphasis of matter, modifications, qualifications and observations.***

There are no audit qualification in the audit reports on our audited consolidated financial statements for Fiscals 2026, 2025 and 2024, which requires any corrective adjustment in the Restated Financial Information. However, our audit reports on the audited consolidated financial statements (i) for Fiscal 2024 include emphasis of matters paragraph; and (ii) for Fiscals 2026, 2025 and 2024 include modifications for certain matters specified in the report on other legal and regulatory requirements and certain qualifications under the reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any corrective adjustment in the Restated Financial Information. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Certain Auditor Observations*" on page 424. Some of the CARO observations are as follows:

Particulars	**Status and steps taken to mitigate the remarks**
As part of the CARO observations for Fiscal 2026, slight delays in few cases have been noted in the remittance of certain statutory dues in case of the Company and a subsidiary, Bigtec Private Limited. Further, certain	Our Company and Subsidiaries, Bigtec and Optrascan India Private Limited, have paid statutory dues that have been quantified by the management or demanded by the relevant authorities. The balance amount will be paid as and when they are quantified and demand is raised. These delays in the remittance of statutory dues were primarily attributable to

<table>
<tr><td>statutory dues payable were outstanding at the year end, for a period of more than six months from the date they became payable in case of two subsidiaries, Bigtec Private Limited and Optrascan India Private Limited.
As part of the CARO observations for Fiscal 2025, our Statutory Auditors noted that there were slight delays in few cases in the remittance of certain undisputed statutory dues in case of the Company and dues pertaining to Employees' State Insurance were outstanding at the year end, for a period of more than six months from the date they became payable.

As part of the CARO Observations for Fiscal 2025 and 2024, our Statutory Auditors noted that there were serious delays in large number of cases have been noted in the remittance of certain statutory dues in case of our Subsidiary, Bigtec Private Limited, including dues pertaining to provident fund were outstanding at the year end, for a period of more than six months from the date they became payable.</td><td>administrative hurdles, including a technical glitch on the payment portal, delayed employee registration with the relevant authorities, and internal bank-transfer authorisation. While we have taken measures to streamline the process of payment and data upload to avoid delays, we are also evaluating vendors for outsourcing the procedure of handling statutory compliance.

Also, see "Risk Factors – 10. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows." on page 38.</td></tr>
<tr><td>As part of the CARO observations for Fiscal 2024, the statutory auditor of our Subsidiary, Prognosys Medical Systems Private Limited ("PMS") noted PMS had suffered a fraud as regards misappropriation of earnest money deposits ('EMD') made by PMS.</td><td>We had made a provision in full against the aforesaid deposit as at March 31, 2024, and is taking legal recourse to recover the EMD.

Also, see "Risk Factors – 21. Internal or external fraud or misconduct by our employees could adversely affect our reputation, our results of operations, financial condition and cash flows." on page 46.</td></tr>
<tr><td>As part of the CARO observations for Fiscals 2025 and 2024, our statutory Auditors noted that (i) two external parties had misappropriated funds of the Company amounting to ₹ 4.43 million during Fiscal 2025; and (ii) an employee of Bigtec had misappropriated funds amounting to ₹ 6.09 million in Fiscal 2024 and the employee has been dismissed and arrested.</td><td>With respect to the misappropriated of fund of the Company amounting to ₹ 4.43 million, our Company filed two cyber complaints each dated July 10, 2024, and July 24, 2024, regarding fraudulent transactions by third parties, amounting to approximately ₹ 2.02 million and ₹ 2.41 million, respectively, pursuant to fake purchase orders and fraudulent sales invoices.

With respect to the misappropriated funds amounting to ₹ 6.09 million, our Subsidiary, Bigtec filed a complaint dated April 17, 2024 at the Magadi Road Police Station, Bengaluru, against certain entities and individuals, including, a former employee of Bigtec, in relation to an alleged wrongful loss of ₹ 6.09 million resulting from unauthorised payments for fake and inflated purchase orders amounting to ₹ 7.66 million without the actual supply of materials.

For further details, "Risk Factors – 21. Internal or external fraud or misconduct by our employees could adversely affect our reputation, our results of operations, financial condition and cash flows." on page 46.</td></tr>
<tr><td>As part of the CARO observations for Fiscals 2025 and 2024, our Statutory Auditors noted that our Company had delayed in repayment of a term loan and certain other financial dues with respect to vehicle loans.</td><td>Our Company delayed in the repayment of principal and interest in relation to certain loans during the last three Fiscals, the details of which are as follows:

<table>
<tr><th>Fiscal</th><th>Details of Loan</th><th>Amount Not Paid on Due Date (in ₹ million)</th><th>Period of Delay</th></tr>
<tr><td>2025</td><td>Vehicle loan from Benz Financial Services India Private Limited</td><td>1.74</td><td>1 day</td></tr>
<tr><td>2025</td><td>Term loan from Tata Capital</td><td>28.13</td><td>1 day</td></tr>
</table></td></tr>
</table>

<table>
<tr>
<td></td>
<td>
<table>
<tr><td>2024</td><td>Vehicle loan from HDFC Bank</td><td>0.03</td><td>15 days</td></tr>
</table>
The amounts not paid on due date have been subsequently paid and no such dues are outstanding.
Also, see "- 39. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows." on page 57.
</td>
</tr>
<tr>
<td> As part of CARO observation for Fiscal 2024, it has been noted that property, plant and equipment, investment property and right-of-use assets of our Company have not been physically verified by the management during the year.
Further, as part of CARO observations for Fiscal 2026, 2025 and 2024, it has been noted that the records for property, plant and equipment of our Company and our subsidiary, Bigtec Private Limited, were maintained for group of similar assets and not for each individual asset. </td>
<td> While all property, plant and equipment and right-of-use assets have not been physically verified by the Company but there is a regular programme of verifications which we believe is reasonable having regard to the size of our Company and the nature of our assets. Further, no material discrepancies were noticed on such verifications.
Further, we have initiated an activity to identify the grouped assets which should have been capitalised individually. We intend to complete this exercise by March 2027. </td>
</tr>
</table>

We have undertaken certain measures such as implementing SAP S4 HANA in March 2023 to record operational and financial data through this enterprise resource planning software. Thereafter, we continued to implement measures to strengthen our internal financial controls and processes so as to further strengthen our financial reporting measures. We undertook extensive and frequent physical verification of inventory and fixed assets, strengthened process to fulfil our statutory obligations and make required filings within prescribed timelines, documented financial as well as operational risks and prepared risk mitigation plans. We cannot assure you that the auditors' reports for any future fiscal periods will not contain such observations, remarks, qualifications or modifications which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

8. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements towards (i) the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec, and connected office space for our Company, Subsidiaries and Associate, and (ii) purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. Our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, cash flows, operations, prospects or financial results.***

We intend to use a portion of the Net Proceeds for funding our capital expenditure requirements for (i) setting up of infrastructure for our research and development facility, Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec, and connected office space for our Company, Subsidiaries and Associate, and (ii) purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. We are yet to place orders or enter into any definitive agreements towards the proposed capital expenditure requirements and have relied on quotations received from third parties for estimation of the cost. We have also relied on the detailed project report dated August 3, 2026, prepared by Koncepo Scientech International Private Limited, for the cost estimations for the proposed capital expenditure towards the setting up of infrastructure for our research and development facility, Center of Excellence and connected office space, which will be set up as a turnkey project. Additionally, we are yet to make payments or purchases for any of the machinery / equipment forming part of the proposed capital expenditure. We have obtained quotations from various vendors in relation to such capital expenditure; however most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations and other external factors including changes in the price of the equipment due to variation in commodity prices (including steel) which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer – Details of the Objects*" on page 130. Consequently, we cannot assure you that construction of the proposed infrastructure facility will be completed as planned or on schedule or that the expenditure incurred towards purchase of machinery / equipment to facilitate automation at Goa Unit I, Goa Unit II and Visakhapatnam Unit will produce the anticipated or desired results.

9. Any product liability claims or regulatory actions or imposition of liquidated damages on account of our failure to meet the contractual obligations, could have an adverse effect on our business, results of operations, financial condition and cash flows.

The marketing, sale, and use of our products could lead to the filing of product liability claims if someone alleges that our products provided inaccurate or incomplete information regarding their infections, or otherwise failed to perform as designed. We may also be subject to liability for errors in, a misunderstanding of, or inappropriate reliance upon the information we provide in the ordinary course of our business activities. Any product liability claims or regulatory actions could be costly and time-consuming to defend and may adversely affect our reputation and brand image, which could adversely affect our reputation, business, results of operations and financial condition. If successful, product liability claims may require us to pay substantial damages. While we maintain product liability insurance which primarily covers our diagnostic tests for COVID-19, Beta CoV, SARS CoV-2, H1N1, Influenza A/B, H3N2/H1N1, Nipah, MTB, we cannot assure you that any future product liability claims will be adequately covered, and claims may exceed the coverage limits of our policy. As we increase our sales, we may be unable to maintain sufficient product liability insurance coverage on commercially reasonable terms, or at all. A product liability claim, with or without merit, could result in negative publicity and adversely affect the marketability of our products and our reputation. While we have not been subject to any product liability claim in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such claims will not arise in the future.

We are liable to bear liquidated damages to customers for any deviation from our commitments - such as late delivery. Our failure to meet obligations on time, or at all, entitles customers to claim these damages. The table below sets forth the liquidated damages we paid for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Liquidated damages (₹ million)	(22.25)	(22.17)	(2.93)

We cannot assure you that we will not be subject to levy of liquidated damages by our customers in future. Levy of liquidated damages on us or any liability that we will face as a result of the delays would adversely affect our business prospects, financial condition, results of operations and cash flows. We also provide warranties on our products, undertaking to repair and replace the products that fail to perform satisfactorily during the warranty period. The table below sets forth the provision for warranty as at the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for warranty (₹ million)	232.17	165.93	188.68

We generally record warranty provisions in our accounts based on technical evaluation and past experience of meeting such obligations but there can be no assurance that our provisions will be adequate for liability ultimately incurred. Any of the above consequences resulting from defects in our products may have an adverse effect on our business, results of operations, financial condition and cash flows.

10. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including employee provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, tax deducted at source ("**TDS**"). The table below sets forth the details of the statutory dues paid by our Company and its Subsidiaries in relation to our employees for the years indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees*	Amount paid (₹ million)	Number of employees*	Amount paid (₹ million)	Number of employees*	Amount paid (₹ million)
Employee Provident fund	1,453	60.89	1,095	46.75	850	33.45
ESIC	51	0.25	80	1.37	326	2.68
Professional taxes	738	1.21	453	0.86	352	0.66
TDS (on salaries for employees)	178	158.21	181	120.58	126	74.16
TDS (other than salaries for employees)	N.A^.	234.35	N.A. ^	210.60	N.A. ^	134.44
Labour welfare fund	620	0.17	728	0.22	572	0.19

** The count of employees for respective statutory dues represents the count of employees for whom the Company and its subsidiaries have deducted the above dues as per the payroll register.*
^ N.A. means not applicable.

Further, the table below sets out details of the delays in payments of statutory dues by our Company and its Subsidiaries for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount delayed (₹ million)		
Employee Provident fund(1)	0.79	Nil	5.20
ESIC(2)	0.01	0.93	1.01
Professional taxes(3)	0.07	0.13	0.01
TDS (on salaries for employees) (4)	1.41	3.92	9.46
TDS (other than salaries for employees) (5)	1.29	4.45	3.69
Labour welfare fund(6)	Nil	0.01	0.09

The range of delays in the payment of statutory dues by our Company and Subsidiaries from Fiscal 2024 to Fiscal 2026 are indicated below:

1. *The delays ranged from 1 to 511 days.*
2. *The delays ranged from 1 to 770 days.*
3. *The delays ranged from 1 to 236 days.*
4. *The delays ranged from 2 to 30 days.*
5. *The delays ranged from 1 to 111 days.*
6. *The delays ranged from 6 to 128 days.*

These delays in the remittance of statutory dues were primarily attributable to administrative hurdles, including a technical glitch on the payment portal, delayed employee registration with the relevant authorities, and internal bank-transfer authorisation. We have paid the aforesaid delayed amount along with the fines/ penalties for delays in payment of such statutory dues, wherever applicable. While we have taken measures to streamline the process of payment and data upload to avoid delays, including engaging a third-party service provider to manage statutory compliance activities. We cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

11. Under-utilization of our manufacturing capacities over extended periods, or significant underutilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance.

Our capacity utilization fluctuates given the nature of business. Our customers typically place orders in bulk and at times we manufacture after receiving the purchase orders. This tends to make our sales and manufacturing cycle lumpy, thereby making it difficult to maintain constant capacity utilization. In order to be able to cater to a large order, we need to maintain a certain level of installed capacity to meet spurts in customer demands. Our historical capacity utilization rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and implement our growth strategy of improving operational efficiency. The table below sets out our overall capacity utilization for the years indicated:

Products	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Capacity Utilisation (1)		
Truenat Device	42.30%	58.89%	19.83%
Truenat Test Kits	58.25%	43.44%	27.45%
Xray devices	50.71%	19.23%	11.62%
Digital Pathology Scanner	27.50%	Not applicable(2)	Not applicable(2)

**As certified by Multi Engineers Private Limited, an independent chartered engineer, by certificate dated July 24, 2026.*
(1) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the installed capacity during such Fiscal.*
(2) *OptraScan India Private Limited, which manufacturers digital pathology scanners, became our Subsidiary with effect from November 1, 2025.*

For further information, see "*Our Business - Installed Capacity and Capacity Utilisation*" on page 231.

Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could increase could limit our ability to leverage our economies of scale, our cost of production and our operating costs which could have an adverse impact our business, growth prospects and future financial performance.

12. Our operations are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally, for carrying out our business and for each of our manufacturing facilities. In India, we are required to comply with various legislations including the Medical Devices Rules, 2017, Drugs and Cosmetics Act, 1940, the Factories Act, 1948, the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, Bio – Medical Waste Management Rules, 2016, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, to the extent applicable, and obtain specific approvals, consents and authorizations from the relevant authorities under such statutes. For more information in relation such legislations, see "*Key Regulations and Policies*" on page 241 and for information in relation to the material government approvals required to be obtained by our Company, see *"Government and Other Approvals*" on page 445. Further, any adverse regulatory action may restrict us from effectively marketing and selling our products, may limit our ability to obtain future premarket clearances or approvals and could result in a substantial modification to our business practices and operations. While we have not experienced such instances in the last three Fiscals, we cannot assure that such instances will not arise in the future. Further, our manufacturing facilities are also subject to periodic inspections by the regulatory authorities in India. While we have not been subject to any sanctions or penalties as a result of these inspections in the last three Fiscals, we cannot assure you that future inspections will not result in findings that could lead to sanctions or penalties. Any such adverse findings could disrupt our operations, increase our costs, and have an adverse impact on our business, financial condition, results of operations, and cash flows.

Failure to comply with regulatory requirements could have an adverse effect on our business, financial condition and results of operations. Our Company has had instances of certain trade and other payables and trade and other receivables being outstanding beyond the permissible time period under circulars issued under FEMA. No proceedings have been initiated against us, nor are we aware of any proceedings that may be initiated, by any regulatory or statutory authority in connection with these instances. Further, any subsequent discovery of previously unknown issues with a product or manufacturer could result in fines, delays or suspensions of regulatory clearances or approvals, seizures or recalls of products, physician advisories or other field actions, operating restrictions and/or criminal prosecution.

13. Our ability to develop or adopt new technology to respond to market requirements poses a challenge in our business. The cost of developing or implementing new technologies for our operations could be significant and could adversely affect our business, results of operations, cash flows and financial condition.

The molecular diagnostic industry is competitive and characterised by extensive R&D and rapid technological changes. (*Source: 1Lattice Report*) Our success will depend in part on our ability to develop or respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. The cost of implementing new technologies and R&D initiatives and upgrading our manufacturing units and R&D infrastructure could be time-consuming and costly. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, financial condition and cash flows.

14. Our manufacturing facilities, R&D unit and Registered and Corporate Office are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered and Corporate Office is located at Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa - 403 722, Goa, India, which is held by us on a leasehold basis and the lease agreement is valid till September 3, 2048. The table below provides information of our manufacturing facilities and R&D unit which are not located on land owned by our Company and our Subsidiaries:

Manufacturing Facility and R&D Unit Location	Nature of Right/ Title
Goa Unit I – Verna, Goa	On lease, from January 9, 2019 and expiring on September 3, 2048. It has been leased by Goa Industrial Development Corporation to our Company.
Goa Unit II – Verna, Goa	On a 30 year lease from September 18, 2020 to September 7, 2050. It has been leased by Goa Industrial Development Corporation to our Company.
Visakhapatnam Unit – Visakhapatnam, Andhra Pradesh	On a 99 year lease from June 1, 2020. It has been leased by Andhra Pradesh Medtech Zone Limited to our Company
Bangalore Unit – Peenya, Bengaluru, Karnataka	On a 2 years and 6 months lease from June 1, 2024. It has been leased by Triveni M.P to our Company.
R&D Unit –Bengaluru, Karnataka	On a 5 years lease from October 1, 2025. It has been leased by Sumangala Properties to Bigtec Private Limited
PMS Unit – Machohalli, Bengaluru, Karnataka	On lease, from May 15, 2022 expiring on May 15, 2027. It has been leased by Bindu Agro Products to Prognosys Medical Systems Private Limited.
OptraScan Unit - Pune, Maharastra	On a 3 year lease from June 2, 2025. It has been leased by Smruti Shekhar Deogaonkar and Samidha Suresh Tikhe to OptraScan India Private Limited.

For more information, see "*Our Business – Properties*" on page 239.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows.

15. Our Statutory Auditor's reports on internal financial controls issued on our audited consolidated financial statements for Fiscal 2024 contain a disclaimer of opinion relating to the Statutory Auditors' inability to obtain appropriate audit evidence to provide a basis for opinion on adequate internal financial controls.

The Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("**Guidance Note on IFC**") issued by the Institute of Chartered Accountants of India ("**ICAI**") contains certain requirements relating to internal financial controls over financial reporting. Our Statutory Auditor's audit reports on our audited consolidated financial statements for Fiscal 2024 contained a disclaimer of opinion that our Company had not established its internal financial controls with reference to consolidated Ind AS financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on IFC.

Consequently, our Statutory Auditor was unable to obtain sufficient appropriate audit evidence to provide a basis for their opinion whether our Company had adequate internal financial controls with reference to consolidated Ind AS financial statements for Fiscal 2024 and whether such internal financial controls were operating effectively. Accordingly, our Statutory Auditor did not express an opinion on internal financial controls with reference to such audited consolidated financial statements.

Below is the excerpt from annexure to auditors report of our Statutory Auditor's report on internal financial controls issued on our audited consolidated financial statements for Fiscal 2024:

Disclaimer of Opinion (Fiscal 2024)

"According to the information and explanation given to us, the Holding Company has not established its internal financial control with reference to consolidated Ind AS financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to consolidated Ind AS financial statements as at March 31, 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to consolidated Ind AS financial statements."

Notwithstanding that our Statutory Auditor's report issued on the internal financial controls over financial reporting of our Company for Fiscals 2025 and 2026 did not contain a disclaimer of opinion, we cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, results of operations, financial condition and cash flows.

16. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business depends on our estimate of the long-term demand for our products from our customers. Further, sometimes we receive large orders with shorter delivery periods. To cater to such demand, we may have to build up inventory. However, the demand also depends upon certain factors such as disease outbreak, which are unpredictable and may change the forecasted orders resulting into inventory pile up of the built up stock. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand for our products and accordingly plan our production volumes, any deviation in our forecast could result in surplus stock, which may not be sold in a timely manner. For example, we had made a provision for inventories obsolescence of ₹ 87.96 million in Fiscal 2025 with respect to the provision of unused stock due to technological obsolescence and a provision for inventories obsolescence of ₹ 168.59 million in Fiscal 2024 with respect to excess inventories pertaining to COVID 19 pandemic. Further, the number of purchase orders that our customers place with us may differ from quarter to quarter, which may cause our revenues, results of operations and cash flows to fluctuate. The table below sets out our inventories and our inventory turnover ratio as at and for the years indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Inventories (₹ in million)	4,492.62	4,359.13	3,151.44
Inventory turnover ratio (times)*	1.30	1.10	1.03

**Inventory turnover ratio (times) is calculated as cost of goods sold divided by average inventory. Cost of goods sold comprises Cost of raw material and components consumed, (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods and Purchase of traded goods. The average inventory is calculated as the aggregate of opening and closing balance of inventories divided by 2.*

Further, we have a policy to review the inventory on a year-on-year basis and upon review specific provisions are made on the inventory carried as at balance sheet date. The aforesaid inventories information is net of provision, the details of which are as follows as at the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Provision which was netted from the inventories mentioned in the table above (₹ in million)	531.25(3)	327.07(2)	247.89(1)

(1) In 2024, additional provision was created towards excess inventories pertaining to COVID 19 pandemic and on account of obsolescence of stock of subsidiary Prognosys Medical Systems Private Limited.
(2) In Fiscal 2025, an additional provision was created with respect to the provision of unused stock due to technological obsolescence.
(3) In Fiscal 2026, an additional provision was recognized primarily in respect of stock of diagnostic test kits with a shorter remaining shelf life and unused stock held by our subsidiary, Prognosys Medical Systems Private Limited.

Also, our 'Truenat' kits have a shelf life of two years. and if not sold prior to expiry, may lead to losses or if used after expiry, may lead to inaccurate results. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

17. We have capital expenditure requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.

We have incurred capital expenditure to expand and upgrade our existing manufacturing facilities. The following table sets forth details of our capital expenditure in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capital expenditure* (₹ million)	630.85	857.48	143.63
Capital expenditure as a percentage of revenue from operations (%)	4.36%	8.40%	1.72%

** Capital expenditure comprises additions of property, plant and equipment, other intangible assets and net capital work-in-progress during the relevant fiscal.*

Our sources of additional capital required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

18. We export our products to various countries and our revenue from customers outside India as per Ind AS 108 "Operating Segments" represented 9.62%, 19.32% and 9.83% of our revenue from operations in the Fiscals 2026, 2025 and 2024, respectively. Any adverse events affecting these countries could have an adverse impact on our business, financial condition, results of operation and cash flows.

We have exported devices and test kits in more than 90 countries including Nigeria, Bangladesh and Kenya till March 31, 2026. For more information on the geographies where we exported our products and revenues generated in the last three Fiscals, see "*Our Business – Customers*" on page 234. As per Ind AS 108 "Operating Segments", the following table sets forth our revenue from customers outside India and percentage of revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from customers outside India (₹ million) (A)	1,390.44	1,971.40	822.48
Revenue from operations (₹ million) (B)	14,456.87	10,204.18	8,365.61
Percentage of revenue from operations (%) (C = A/B)	**9.62%**	**19.32%**	**9.83%**

An economic slowdown in the countries to which we export our products may have an adverse impact on our business, financial condition, cash flows and results of operations. Further, such countries may impose varying duties on our products. While such import duties are paid by the importers, an increase in such duties could make our products more expensive for importers. This, in turn, might reduce demand for our products in those markets, which could adversely affect our business, results of operations, and cash flows. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations.

In addition, exported devices are subject to the regulatory requirements of each country to which the device is exported. Most countries require that product approvals be renewed or recertified on a regular basis. The renewal or recertification process requires that we evaluate any device changes and any new regulations or standards relevant to the device and conduct appropriate testing to document continued compliance. We cannot assure you that we will receive the required approvals for new products or modifications to existing products on a timely basis or that any approval will not be subsequently withdrawn or conditioned upon extensive requirements. While we have not experienced any rejections in the last three Fiscals for fresh approvals or renewals of our applications, we cannot assure that such instances will not arise in the future. Further, one element of our strategy is the further expansion of our geographical presence particularly Western Europe and the United States and we cannot assure you that we will be able to secure necessary approvals in these jurisdictions for our products.

19. We depend on our Promoters, Senior Management, Key Managerial Personnel and other employees (including qualified and skilled personnel with technical expertise), and if we are unable to recruit and retain such personnel, our business, results of operations, financial condition and cash flows may be adversely affected.

We are led by our Promoter, Executive Director and Chief Executive Officer, Sriram Natarajan who has 35 years of experience in the developing, manufacturing and marketing of diagnostic devices and kits, in domestic and *international* markets, to both private and public sector enterprises and our Promoter, Executive Director and Chief Technical Officer, Dr. Chandrasekhar Bhaskaran Nair has 34 years of experience in translational research and development, leading multidisciplinary teams to develop various products. In addition, our Senior Management and Key Managerial Personnel have experience in operations and has contributed to the growth of our business. For further details, see "*Our Management*" on page 260.

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel and qualified scientists, engineers and other research and development personnel, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For changes in our Senior Management or Key Managerial Personnel in the last three years, see "*Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years*" on page 280. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instances will not arise in the future. As on date, our Company does not have a business succession policy in place, and there can be no assurance that we will be able to effectively formulate or implement appropriate succession plans in the future. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain scientists, engineers and experienced regulatory and quality experts, and there are a limited number of persons with the requisite knowledge of the healthcare and life sciences industry and relevant experience. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. Our inability to hire, train and retain a sufficient number of qualified personnel could delay our ability to bring new products to the market and impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. We may need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The table below sets forth the attrition rate of our permanent employees in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Employees Exited	160	149	178
Attrition Rate*	14.38%	16.45%	22.18%

* *Attrition rate is calculated as the total number of permanent employees who exited within the relevant year divided by the average total number of Permanent employees as of the beginning and end of the relevant year.*

For further details regarding the employees, see "*Our Business – Human Resources*" on page 237.

20. We incur royalty and commission expenses in the ordinary course of our business operations. Any increase in these payments could adversely impact our business, results of operations, financial condition and cash flows.

We have incurred royalty and commission expenses in the past and may continue to incur such expenses in the future. The table below sets forth the royalty expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Royalty expenses (₹ in million)	54.40	24.47	32.47

The royalty expenses were incurred primarily in relation to the following:

- Bigtec had received a concessional loan from the Council of Scientific & Industrial Research ("**CSIR**") under its New Millennium Indian Technology Leadership Initiative ("**NMITLI**") for the phased development of Truelab device and Hepatitis B Virus (HBV) test kit pursuant to the agreements dated December 23, 2005 and April 26, 2010. Basis the agreements in this regard, the royalty is paid on a yearly basis. While the loan has been paid off fully by Bigtec, as per the agreements, the royalty of 1% of the revenue generated by sale of Truelab devices and HBV test kits is to be paid till October 12, 2027;

- During the last three Fiscals, our Company paid royalty towards the plant and machinery amounting to ₹ 93.75 million provided by a government entity, namely, Andhra Pradesh MedTech Zone Limited ("**AMTZ**"), Visakhapatnam to our manufacturing facility located inside AMTZ in Visakhapatnam (Andhra Pradesh). Our Company paid royalty on sales value of products manufactured in the Visakhapatnam unit to AMTZ on a monthly basis till July 2025. Our Company is no longer required to pay any royalty to AMTZ as the agreement with AMTZ has been terminated; and

- Our Company is required to pay royalty to some of their collaborators, including Xcyton Diagnostics Private Limited, Stellar Diagnostic Private Limited, Testi Technologies Limited and Healthseq Precision Medicine Private Limited as licensing fees for the manufacturing and sale of their products. The royalty ranges from 6% to 20% of gross revenue from product sales. For more information on such collaborators, see "*Our Business – Strategic collaborations and acquisitions enhancing our capabilities and offerings*" on page 223.

Further, our commission expenses pertain to the payments made to the distributors / agents engaged by our Company for facilitating order generation, implementation, monitoring, logistics, and customer support. The table below sets forth commission expenses as a percentage of revenue from operations for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Commission expenses (₹ million) (A)	1,682.87	648.53	389.86
Revenue from operations (₹ million) (B)	14,456.87	10,204.18	8,365.61
Commission expenses as percentage of revenue from operations (%) (C = A/B)	11.64%	6.36%	4.66%

Any increase in royalty expenses, or an increase in commission rates demanded by distributors/agents, could increase our operating costs and adversely affect our business, results of operations, financial condition and cash flows.

21. Internal or external fraud or misconduct by our employees could adversely affect our reputation, our results of operations, financial condition and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our employees, distributors, clients or other third parties. Fraud and other misconduct can be difficult to detect and deter. As of the date of this Red Herring Prospectus, our Company and our Subsidiaries have instituted certain proceedings related to incidents of fraud and misappropriation. For instance, our Company filed two cyber complaints each dated July 10, 2024, and July 24, 2024, regarding fraudulent transactions by third parties, amounting to approximately ₹ 2.02 million and ₹ 2.41 million, respectively, pursuant to fake purchase orders and fraudulent sales invoices. These matters are currently pending.

Additionally, our Subsidiary, Bigtec Private Limited ("**Bigtec**") filed a complaint dated April 17, 2024 at the Magadi Road Police Station, Bengaluru, against certain entities and individuals, including, a former employee of Bigtec, in relation to an alleged wrongful loss of ₹ 6.09 million resulting from unauthorised payments for fake and inflated purchase orders amounting to ₹ 7.66 million without the actual supply of materials. The matter is currently pending.

Furthermore, Prognosys Medical Systems Private Limited ("**Prognosys Medical**") filed a complaint and registered an FIR, on August 1, 2022, with the Electronics Complex Police Station, Bidhannagar Police Commissionerate, Kolkata, against certain individuals, alleging misappropriation of ₹ 261.50 million by forging the official logo of the Department of Health & Family Welfare, Government of West Bengal and creating multiple fake tender documents. In connection with this misappropriation of funds by the accused individuals, the Directorate of Enforcement, Ministry of Finance, Government of India ("**ED**") issued a summons dated March 7, 2023, to V Krishna Prasad, a director of Prognosys Medical, requesting him to appear before the ED, and produce certain documents, such as ledgers maintained by Prognosys Medical, copies of emails and communications exchanged by Prognosys Medical with the accused individuals and details of the immovable property recovered from one of the accused individuals. Following his appearance at the office of the ED, V Krishna Prasad, on behalf of Prognosys Medical, submitted a written response dated March 20, 2023, to the ED submitting the documents sought by the ED to them. Following the submission of this response on March 20, 2023, neither our Company nor Prognosys Medical have received any further communication from the ED in connection with this matter.

For further details in relation to such matters, see "*Outstanding Litigation and Other Material Developments*" on page 437.

While we have taken various measures, such as introduction and implementation of layers in payment approval process and approval hierarchy for changes in vendor master data, and revamped our internal control system and introduced segregation of duties to prevent and deter fraudulent activities, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations, cash flows and financial condition.

22. Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

Our financial statements are presented in Indian Rupees. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, may have an impact on our results of operations, cash flows and financial condition. The table below sets forth details of our foreign currency exposure as of the dates indicated:

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Financial Assets	2,571.00	17.78%	236.80	2.32%	45.25	0.54%
Financial Liabilities	566.80	3.92%	502.42	4.92%	218.18	2.61%

We do not have a hedging policy. Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. While we have not experienced any instance in the last three Fiscals wherein our failure of hedging foreign exchange risks had a material adverse impact on our results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

23. Some of our corporate records, including forms filed with the Registrar of Companies, are not traceable.

Certain of our Company's corporate records and form filings are not traceable. These form filings include the Form 1 and Form 18 in respect of incorporation of our Company, and Form 32 in respect of the initial appointment of Sriram Natarajan as an Executive Director of our Company on October 20, 2000. While we have conducted searches of our records at our Company's offices, on the MCA portal maintained by the Ministry of Corporate Affairs ("**MCA Portal**"), we have not been able to trace the aforementioned form filings in the records maintained by the Company or on the MCA Portal. In this regard, we have also relied on the search report dated August 22, 2025, prepared by Rakesh Hulihalli and Associates, an independent practicing company secretary, which was prepared basis their physical search of the documents available at the Registered and Corporate Office of the Company and search of the information and records available on the MCA Portal or in the physical records available at the RoC. We have also approached the Registrar of Companies through our email dated August 22, 2025, highlighting the missing form filings. Accordingly, we have placed reliance on other corporate records, such as the original Articles of Association of the Company, and the minutes of the first Board meeting, for disclosure made in the section "*Our Management*" on page 260. We cannot assure you that, in the future, we will not be subject to any action by any regulatory or statutory authority in relation to such untraceable records. Although no legal proceedings or regulatory actions have been initiated or are pending against us, nor do we currently believe that any such legal proceeding or regulatory action may be initiated, in relation to such untraceable secretarial and other corporate records and documents, any such proceedings that we may subject to in the future may affect our reputation, financial condition, cash flows and results of operations.

24. We are dependent on third parties for the transportation of our products to distributors or directly to end customers. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business, financial condition, results of operations and cash flows.

We rely on third parties for the transportation services for the timely delivery of our products to our distributors and end customers located in India and other countries. The following table sets forth the freight expenses incurred as a percentage of our total expenses and revenue from operations in the years indicated:

Particular	For the Year Ended March 31,		
	2026	2025	2024
Freight expenses (₹ million) (A)	184.92	142.88	88.84
Revenue from operations (₹ million) (B)	14,456.87	10,204.18	8,365.61
Freight expenses as a percentage of revenue from operations (%) (C = A/B)	1.28%	1.40%	1.06%
Total expenses (₹ million) (D)	12,213.50	8,204.06	6,578.34
Freight expenses as a percentage of total expenses (%) (E = A/D)	1.51%	1.74%	1.35%

We use different modes of transportation, including road and sea for our domestic and overseas operations. We engage freight forwarders and third party logistics service providers as needed to support our transportation requirements. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. While we have not experienced any such disruptions that affected our delivery scheduled and impaired our supply to our customers in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

25. Our Company, Subsidiaries, Promoters and Directors are involved in certain legal and regulatory proceedings including certain income tax surveys carried out by the income tax authorities. Any adverse

decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoters, and our Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are outstanding, ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as on the date of this Red Herring Prospectus, as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	2	Nil	Nil	N.A.	Nil	4.43**
Against our Company	Nil	11	Nil	N.A.	Nil	507.81
Subsidiaries						
By our Subsidiaries	2	Nil	Nil	N.A.	Nil	184.46
Against our Subsidiaries	1	7	Nil	N.A.	Nil	194.38
Directors^						
By the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	N.A.	Nil	46.03
Promoters^						
By the Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	46.03

* *To the extent quantifiable and to the extent that demands have been raised by the relevant authorities.*
***The amount involved in the complaint dated July 24, 2024, filed by our Company, is $28,699.00, amounting to ₹ 2.41 million at an exchange rate of ₹ 84.00 as on June 20, 2024.*
^*Includes details of proceedings involving the Promoters who are also Directors.*

In particular, we have been subject to income tax surveys carried out by the income tax authorities for AY 2020-21, 2021-22, 2022-23, 2023-24, on the ground that certain transactions classified as expenses under our books of account are bogus in nature. We have also been subject to demand amounts raised by the relevant tax authorities for AY 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25. We cannot assure you that we will not be subject to any additional liability or that similar proceedings will not be initiated against us for any other AY. For further details, see *"Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Company – Claims related to direct and indirect taxes"* on page 440.

Additionally, our Subsidiary, Prognosys Medical received a notice under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023 from the Anti-Corruption Branch, Government of National Capital Territory of Delhi in July 2026, seeking certain information and documents in connection with an investigation involving a former customer of our Company. Prognosys Medical has responded to this notice with the information and documents requested on July 8, 2026.

Further, as on the date of this Red Herring Prospectus, there are no (i) outstanding criminal proceedings or statutory or regulatory proceedings involving our Key Managerial Personnel and Senior Management, as on the date of this Red Herring Prospectus, which are required to be disclosed in terms of the SEBI ICDR Regulations or (ii) outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoters, and Directors or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 437.

26. Our sales cycle and sales demand are variable, which makes it difficult for us to forecast our business, results of operations, financial condition and cash flows.

Our sales process involves engaging with multiple stakeholders in the medical field, including laboratory microbiologists, pathologists, and clinicians who prescribe tests. Although the devices are ultimately sold to laboratories, hospitals, or health centres that conduct the tests, the sales process also extends to ensuring the continuous supply of tests to these customers. This supply is influenced by the inflow of samples for testing, which in turn depends on the clinicians who prescribe the tests. The sales cycle involves numerous interactions and in-depth evaluations by potential customers, and the time from initial contact to receiving a purchase order can span several months. Factors such as budgetary allocations and approval processes from top management at the purchasing organizations can further delay this timeline. Given the complexity and variability in our sales cycle and demand including significant exposure to government orders, we may experience fluctuations in product sales and often struggle to establish a steady sales forecast. Historically, we experienced that a greater share of our sales was made in the second half of the fiscal year, as government tenders were issued more heavily during that period.

Further, testing numbers can fluctuate based on factors such as disease outbreaks, which are unpredictable and impact sales volumes. Sudden outbreaks of infectious diseases can lead to a surge in demand for diagnostic tests, while periods of low disease prevalence can result in decreased testing volumes. Consequently, forecasting sales becomes challenging. For instance, during the COVID-19 pandemic, there was a sudden surge in demand for our diagnostic tests for COVID, which significantly increased our revenue from operations in Fiscal 2022. However, as the pandemic situation normalised and testing requirements decreased, our revenue from operations declined accordingly in Fiscal 2023. This variability complicates our ability to predict future sales accurately, potentially leading to inventory management issues, production planning challenges, and financial forecasting difficulties.

27. We depend on a few suppliers for the supply of some of our raw materials (our purchase of raw materials from top 10 suppliers accounted for 58.52%, 58.21% and 58.52% of purchases of raw materials and components consumed in Fiscal 2026, 2025 and 2024, respectively) and any disruption in the supply or increase in the prices of raw materials could adversely affect our business, financial condition, results of operations and cash flows.

We require various raw materials including substrates, primer and probes, enzymes, deoxynucleotide triphosphate ("**dNTP**"), electronic components and chemicals which we procure from certain suppliers to manufacture our products. Some of these suppliers may be our sole source for certain raw materials; for instance, we procure substrates exclusively from one supplier. We have entered into agreements with our suppliers that ensure the quality of raw materials and we typically procure these materials through individual purchase orders. Our suppliers may not deliver the required quantity of materials or there may be a disruption in timely supply, resulting in delays to our production schedule and adversely affecting our output. While we have not experienced any instance where our suppliers did not perform their obligations in a timely manner in last three Fiscals and which had an adverse impact on our operations, we cannot assure that such instances will not arise in the future.

The table sets forth below cost of raw materials purchased from our top ten suppliers in the years indicated:

Particulars	Fiscal 2026*	Fiscal 2025	Fiscal 2024
Purchase of raw materials from top 10 suppliers (₹ million)	3,390.95	3,154.44	1,899.42
Purchase of raw materials from top 10 suppliers as a percentage of purchases of raw materials and components consumed	58.52%	58.21%	58.52%

**In Fiscal 2026, our top 10 suppliers, from whom we have received consents, include Elin Electronics Limited, Stanley Engineered Fastening India Private Limited, Danlaw Technologies India Limited, and Cyient Dlm Limited. The names of certain of our top 10 suppliers for Fiscal 2026 have not been disclosed here due to non-receipt of consent.*

Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements, which may have an impact on our ability to procure raw materials on commercially reasonable terms. Some of our raw materials are temperature-sensitive in nature. Due to their sensitivity, improper storage conditions could lead to spoilage or degradation of the materials, rendering them unusable for production. Further, some of our raw materials have a shelf life of three years. If we do not receive orders for products that use these materials, we will be required to dispose of these materials, leading to financial losses. While in the past we had disposed off such materials but the same did not have any significant impact on our business or results of operations, we cannot assure you that such instances will not arise in the future.

We also procure finished components as part of our overall procurement of raw materials. Such finished components include certain types of swabs which are used for specimen collection, disposable pipettes for handling liquids, and blank chips from third-party suppliers. We also collaborate with electronic manufacturing services ("**EMS**") vendors to assemble Truenat devices as and when required to meet demand. Our reliance on third-party suppliers for certain finished components and assembly exposes us to several risks. Any quality issues in the finished components we procure, or in the assembly process handled by our third-party suppliers, could impact our products. Any delays in the availability of these components may impact our ability to manufacture final products on schedule, potentially disrupting our supply chain and affecting our business, results of operations, financial condition and cash flows. While we have not experienced any of the aforesaid instances in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

Further, we import certain raw materials. The table below sets forth details of raw materials imported, which is also expressed as a percentage of purchases of raw material and components consumed in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases of raw material imported (₹ million) (A)	2,434.00	1,839.35	1,226.62
Purchases of raw materials and components consumed (₹ million) (B)	5,794.37	5,418.69	3,245.90
Purchases of raw materials imported as a percentage of purchases of raw materials and components consumed (C = A/B)	**42.01%**	**33.94%**	**37.79%**

Any restrictions imposed by the GoI on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials or any delay in the delivery of raw materials, or changes in laws and regulations governing the import of raw materials, may adversely affect our business, results of operations and prospects.

28. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the proposed utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards (i) setting up of infrastructure for our research and development facility, Center of Excellence, which will be operated by our wholly-owned Subsidiary, Bigtec, and connected office space for our Company, Subsidiaries and Associate, and (ii) purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit; and iii) general corporate purposes, as set forth in "*Objects of the Offer*" section on page 128. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Gross Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Gross Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and we will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. For determining costs in relation to funding our capital expenditure we have relied on quotations received from third parties. There is no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations and we may be required to spend more for such expenses from our internal accruals or other sources of funds which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

29. We rely on our manufacturing and R&D facilities and any unscheduled or prolonged disruption or quality control issues at such facilities could adversely affect our business, financial condition, results of operations, and cash flows.

We have six manufacturing facilities in India, of which two in Goa, one in Bengaluru, Karnataka, and one in Visakhapatnam, Andhra Pradesh are operated by our Company and dedicated to manufacturing of devices and test kits and one in Bengaluru, Karnataka is operated by our Subsidiary, Prognosys Medical, which is dedicated to manufacturing of radiology products such as ultraportable X-ray systems, mobile digital X-ray systems, floor-mounted and ceiling-suspended X-ray systems and C-arm systems, and one in Pune, Maharashtra is operated by our Subsidiary, OptraScan India Private Limited and is dedicated to manufacturing of digital pathology scanners. Further, we conduct our R&D activities through our wholly-owned Subsidiary, Bigtec's facility at Bengaluru, Karnataka. For details regarding our manufacturing facilities, see "*Our Business – Manufacturing Facilities*" on page 230. Any unscheduled or prolonged disruption at such facilities, including power failure, fire and unexpected mechanical failure of equipment, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents or any significant social, political or economic disturbances, could affect our ability to manufacture our products. The occurrence of any such incidents could also result in a destruction of certain assets, and adversely affect our financial condition and results of operations. Disruptions in our manufacturing operations could delay production or require us to temporarily cease operations at our manufacturing facilities. While we have not experienced any disruption at our facilities in the last three Fiscals, resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future. If we were found to be in contravention of any of the conditions of our regulatory approvals required for our manufacturing facilities, we may be required to cease our operations at such facilities, or limit production until the disputes concerning such approvals are resolved. While we have not experienced any disruption at our facilities on account of non-compliance of any conditions of our regulatory approvals in the last three Fiscals, resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future.

30. Our business and prospects may be adversely affected if we are unable to maintain and grow our brand image.

The reputation of our brand "Truenat" is critical for the success of our business and operations. Our ability to maintain and improve our brand image is dependent on factors such as quality, accuracy and efficiency of our platform and test kits, turnaround time and patient satisfaction, the introduction of new tests and our ability to maintain strong relationships with public and private healthcare institutions. Furthermore, our reputation and brand could be susceptible to damage from any negative publicity whether in traditional or social media, or from claims or perception of customers relating to the quality of our products. Any adverse incidents, such as litigation, regulatory actions, or negative publicity can significantly erode our brand value and consumer trust. Consequently, such occurrences may adversely impact perception of our brand and prospects and have an impact on our business, results of operations and financial condition. While there have not been any instances of negative publicity in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that instances of negative publicity will not arise in the future.

31. If we inadvertently infringe on the patents of others, we may be subjected to legal action and our business and reputation may be adversely affected.

We operate in an industry characterized by extensive patent litigation, which can result in significant damages being awarded and injunctions that could prevent the manufacture and sale of certain products or require us to pay significant royalties in order to manufacture or sell such products. While it is not possible to predict the outcome of patent litigation, we believe any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty and may also force us to redesign our infringing products, or obtain licenses for the intellectual property such products infringe, which would affect our ability to sell current or future products or prohibit us from enforcing our patent and proprietary rights against others. The occurrence of any of these events could subject us to legal action and adversely affect our business, reputation, cash flows and results of operations. While we have not been subject to any patent infringement litigation in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

Further, our current and former employees could challenge our exclusive rights in the solutions they have developed in the course of their employment. We cannot assure that we would be successful in defending against any claim by our current or former employees challenging our exclusive rights over the use and transfer of works those employees created or requesting additional compensation for such works. While we have not experienced the above instance in the the last three Fiscals, resulting in an adverse impact on our business or results of operations, we cannot assure you that such instances will not arise in the future.

32. There have, in the past, been instances of non-compliance by our Company and Bigtec under Indian company laws requiring our Company to initiate compounding or adjudication proceedings. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all or that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

Our Company and our Subsidiary, Bigtec Private Limited, have not been in compliance with certain requirements of the Companies Act, 2013, in the past. The details of such non-compliance, along with the actions taken by the Company and Bigtec in connection with these matters have been listed below:

Section of the Companies Act, 2013	Description of the compounding matter	Penalty paid (in ₹ million)
Matters involving our Company		
Section 135	Our Company was required to spend at least 2% of its average net profits on CSR activities for Fiscals 2022, 2023 and 2024, aggregating to ₹ 140.67 million. In this regard, our Company filed an adjudication application under Section 454 of the Companies Act, 2013 with the RoC on November 20, 2024, stating that (i) our Company has fulfilled its CSR obligations for Fiscals 2022 and 2023; and (ii) for Fiscal 2024, the required funds have been deposited in a separate bank account, in compliance with Section 135(6) of the Companies Act, 2013. Subsequently, the RoC through its orders dated December 28, 2024, imposed penalties of ₹ 10.60 million each for Fiscals 2022 and 2023, and ₹ 10.80 million for 2024, on our Company and certain directors, which have been paid.	32.00
Section 137(1)	Our Company was required to file financial statements, including consolidated financial statements, in the prescribed form AOC-4 CFS with the RoC within 30 days from the date of the AGM for Fiscals 2016, 2017 and 2018. In this regard, our Company filed an adjudication application under Section 454 of the Companies Act, 2013 with the RoC on December 19, 2024, stating that forms AOC-4 CFS for Fiscals 2016, 2017 and 2018 has been duly filed. Subsequently, the RoC through its order dated December 19, 2024, disposed of the matter.	Nil
Section 117(1)	Our Company failed to file a copy of certain resolutions for Fiscals 2015, 2016 and 2022, in the prescribed form MGT-14 with the RoC within 30 days of passing of the resolution. In this regard, our Company filed an adjudication application under Section 454 of the Companies Act, 2013 with the RoC on February 7, 2025, stating that the relevant forms MGT-14 have been duly filed. Subsequently, the RoC through its orders dated February 28, 2025, imposed a penalty of ₹ 0.30 million each for the non-compliances in Fiscal 2016 and Fiscal 2017, and ₹ 0.29 million for the non-compliances in Fiscal 2022, on our Company and certain directors, which have been paid.	0.89
Section 42(6)	Our Company had allotted secured redeemable optionally convertible debentures on January 22, 2020, March 3, 2020, March 24, 2020, and May 13, 2020, and Equity Shares on May 31, 2021, to India Business Excellence Fund III, on a private placement basis. Our Company had kept the application moneys received in this regard in existing bank accounts maintained by our Company, in contravention of Section 42(6) of the Companies Act, 2013, which requires that subscription moneys received against applications be maintained in a separate bank account with a scheduled bank. In this regard, our Company filed	8.00

Section of the Companies Act, 2013	Description of the compounding matter	Penalty paid (in ₹ million)
	adjudication applications dated May 8, 2025, and June 23, 2025, with the RoC. Subsequently, the RoC through its orders dated July 14, 2025, and July 15, 2025, imposed a penalty of ₹ 4.80 million for the non-compliances in Fiscal 2020 and ₹ 1.60 million each for the non-compliances in Fiscal 2021 and Fiscal 2022, on our Company and certain directors, which have been paid.	
Matters involving our Subsidiary, Bigtec		
Section 135	Bigtec was required to spend at least 2% of its average net profits on CSR activities for Fiscals 2022, 2023 and 2024. In this regard, Bigtec filed an adjudication application dated February 3, 2025, with the Registrar of Companies, Karnataka at Bengaluru stating that (i) Bigtec has fulfilled its CSR obligations for Fiscals 2022 and 2023; and (ii) for Fiscal 2024, the required funds have been deposited in a separate bank account, in compliance with Section 135(6) of the Companies Act, 2013. Pursuant to orders dated March 26, 2025, passed by the Registrar of Companies, Karnataka at Bengaluru, penalties of ₹ 6.69 million for Fiscal 2022, and ₹ 10.80 million each for Fiscals 2023 and 2024 were imposed on Bigtec and certain of its directors, which have been paid.	28.29
Section 185	Bigtec had provided advances in the nature of loans to certain of its associate and subsidiary companies in Fiscal 2023, namely Bigtec Healthcare Private Limited, Remfuel Bioenergy Private Limited and Deciphar Life Sciences Private Limited, without passing the requisite shareholders' resolution (which was thereafter passed on March 4, 2025, ratifying the grant of the loans). In this regard, a compounding application was filed by Bigtec on March 29, 2025, with the Registrar of Companies, Karnataka at Bengaluru. Pursuant to the interim order dated April 16, 2025, the Regional Director, Hyderabad, imposed a penalty of ₹ 2.00 million on Bigtec and certain of its directors, which have been paid. Subsequently, the Regional Director, Hyderabad, through a final order dated July 24, 2025, disposed of the matter. In connection with these loans, Bigtec Healthcare Private Limited, Remfuel Bioenergy Private Limited and Deciphar Life Sciences Private Limited have also filed compounding applications with the Registrar of Companies, Karnataka at Bengaluru on July 16, 2025. Pursuant to the order dated July 24, 2025, the Regional Director, Hyderabad, imposed a penalty of ₹ 0.50 million on each of Bigtec Healthcare Private Limited, Remfuel Bioenergy Private Limited and Deciphar Life Sciences Private Limited respectively, which have been paid. Subsequently, the Regional Director, Hyderabad, through final orders each dated January 8, 2026, disposed of the matter.	2.00

We cannot assure you that we will not be subject to any legal proceedings or actions, including from statutory authorities, in the future, in connection with such matters. Further, there can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

33. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest. Further, we may be required to reimburse expenses incurred by directors and other officials in connection with official business activities. Any perception of inadequacy in documentation or non-compliance with applicable laws and governance standards could lead to regulatory scrutiny or stakeholder concerns.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties.

Further, it is likely that we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and future prospects. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed. The table below sets forth details of arithmetic aggregated absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Absolute sum of profit and loss account transactions with related parties*	194.04	162.31	130.34
Revenue from operations	14,456.87	10,204.18	8,365.61
Absolute sum of profit and loss account transactions with related parties, as a percentage of revenue from operations (%)	1.34%	1.59%	1.56%

* *Sum of all debit and credit transactions.*

For further details of related party transactions, see "*Summary of related party transactions*" on page 85.

In particular, in the past, certain expenses incurred by directors and other officials related to the business activities of our Company, primarily in connection with air travel and accommodation, have been reimbursed by us. The table below sets forth details of such expenses incurred on behalf of the Group for the years indicated in accordance with Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations:

Nature of transaction	Name of the related party	Nature of relationship	For the ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
			(₹ in million)		
Expenses incurred on behalf of the Group#	Mr. Sriram Natarajan	CEO and Director	4.26	6.22	4.97
	Mrs. Sangeetha Sriram	Director	0.52	0.19	0.01
	Mr. Shiva Sriram	Relative of key managerial personnel	1.17	1.33	1.30
	Dr. Chandrasekhar Bhaskaran Nair	Director	2.61	-	-

#Expenses incurred on behalf of the Group includes expenses incurred by the directors and other officials related to the business activities of our Company, primarily in connection with air travel and accommodation, which are accordingly eligible to be reimbursed by our Company

While such expenses are incurred in the ordinary course of business, any perception of inadequacy in improper documentation, or non-compliance with applicable laws and governance standards in the future could lead to regulatory scrutiny or stakeholder concerns. This may adversely affect our reputation and could have a material impact on our business, financial condition, and results of operations.

34. Our business faces certain key challenges and threats that could adversely impact our operations and growth prospects.

We operate in an industry that is subject to several threats and challenges, which could adversely affect our business, financial condition, results of operations and cash flows. Some of the key risks include:

- *Dependence on skilled workforce*: Our business relies on highly specialized talent for innovation and regulatory processes. The loss of key personnel could result in delays in product development and regulatory submissions, which may impact our competitive position and growth.

- *Potential future competition*: While the current competitive risk is limited, established brands with strong market presence and customer loyalty may introduce advanced point-of-care testing solutions in the future, which could adversely affect our market share and profitability.

- *Reliance on public health initiatives*: A portion of adoption of our products is driven by public health programs. Any reduction, delay, or redirection of these initiatives to other healthcare priorities could lead to a substantial decline in demand for our products.

- *Supply chain risks*: We depend on a global network for sourcing key components of our diagnostic devices. Disruptions in the supply chain, including shortages of electronic components or reagents, could result in production delays and impact our ability to meet customer demand.

- *High working capital requirements*: Our reliance on public health programs may lead to longer payment cycles and potential delays in collections, resulting in higher working capital requirements.

- *Slower adoption and penetration*: Despite the advantages of our 'Truenat' platform, adoption among private healthcare operators may be slow due to factors such as high switching costs, lack of awareness, or resistance to change from existing diagnostic methods. Government bureaucracy could also contribute to delays in adoption, which may adversely affect our growth.

For further information, see "*Industry Overview – Key threats and challenges faced by the Company*" on page 214. If any of these risks materialize, they could have a material adverse effect on our business, financial condition, and results of operations.

35. If our products do not perform as expected or have any defects, the market acceptance of our products may decline, which in turn could have an adverse effect on our business, results of operations, financial condition, cash flows and reputation.

Our success depends on our ability to provide reliable test kits that enable quality diagnostic testing with accuracy, ease of use, and short turnaround times. The levels of accuracy that we have demonstrated to date may not continue or be indicative of actual future performance. Our test kits use a number of complex and sophisticated biochemical processes such as extraction of nucleic acids which are highly sensitive to external factors, including human error. Any operational, technological or other failure in one of these complex processes or fluctuations in external variables may result in accuracy rates that are lower than we anticipate. For example, in Fiscal 2023, certain batches of our Truenat test kits for TB and HPV stored during the manufacturing process were exposed to humidity more than the acceptable range, due to breakdown of the air handling unit. As a precaution, our Company voluntarily recalled all batches associated with the affected lot. Further, in the last three fiscal years, there have been other instances arising from normal business operations in which certain test kits were replaced. While the aforesaid instances did not have any significant adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you such instances will not arise in the future. Although, this batch presented only negligible risk to the patient and the use of, or exposure to, a defective product was not likely to cause any adverse health consequences, we cannot assure you that there will not be any incidents of defective test kits in the future which may result in product liability claims, product recall and negative publicity.

Further, our failure to meet the quality norms set by healthcare regulators in the future could have severe consequences. Non-compliance with these norms could result in sanctions, penalties, and, most critically, pose a risk to human lives. If our test kits do not perform, or are perceived to not have performed as expected, the demand for our products may decline and our business and reputation may be adversely affected. We may also be subject to legal claims arising from errors or inaccuracies in our products. While we have not encountered any legal claims related to product errors or inaccuracies in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

36. We rely on distributors to supply our products to our customers, particularly government sector. Failure to establish and maintain relationships with distributors would adversely affect our business, financial condition and results of operations.

We rely on distributors to supply our customers, particularly government sector. The table below sets forth details of our distributors from whom we generated revenue for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of distributors	114	114	115

The table below sets forth our revenue generated through our distributors in the years indicated:

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Amount (₹ million)	**Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)**	**Amount (₹ million)**	**Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)**	**Amount (₹ million)**	**Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)**
3,484.95	24.91%	2,640.05	26.84%	2,318.84	28.44%

Establishing relationships with new distributors, maintaining relationships with existing distributors and replacing distributors may be difficult and time consuming. Any disruption of our distribution network, including our failure to renew distribution agreements on favourable terms or our failure to successfully negotiate contract disputes, could negatively affect our ability to effectively sell our products and could materially and adversely affect our business, financial condition and results of operations. While we have not experienced any disruption of our distribution network in the last three Fiscals which had an adverse impact on our operations, we cannot assure you that such instances will not arise in the future. Further, while there are no pending legal proceedings between us or any of our distributors as of the date of this Red Herring Prospectus, we cannot assure you that such instances will not arise in the future.

37. ***We have recently invested in OptraScan INC and Chayagraphics (India) Private Limited, and acquired controlling stake in Prognosys Medical Systems Private Limited and Prognosys Healthcare (India) Private Limited and any failure to realize the anticipated benefits of these acquisitions or any future acquisitions that we may undertake may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have recently made investments and undertaken certain acquisitions which are as follows:

- In January 2023, our Company entered into a share subscription cum shareholders agreement to acquire 22.11% of the paid-up equity share capital of Chayagraphics (India) Private Limited, on a fully diluted basis.

- in March 2023, we acquired, directly and indirectly, 65.47% of the equity share capital of Prognosys Medical Systems Private Limited. Subsequently, in April 2026, we acquired an additional stake in Prognosys Medical Systems Private Limited, increasing our shareholding to 70.00% of its equity share capital, on a fully diluted basis as on the date of this Red Herring Prospectus.

- In July 2023, we acquired Prognosys Healthcare (India) Private Limited, in which we hold 54.54% of the equity share capital on a fully diluted basis as on the date of this Red Herring Prospectus.

- In October 2024, our Company entered into a stock purchase agreement to invest and hold 60.00% of the paid-up equity share capital of OptraScan INC. In November 2024, our Company received the share certificate in respect of the first tranche investment, acquiring 19.68%, equity stake in OptraScan INC. In November 1, 2025, our Company made the second tranche investment for 14,951,540 preferred stock of Optrascan for a consideration of USD 25,100,000 (amounting to ₹ 2,220,910,750 at an exchange rate of ₹ 88.4825 as on October 29, 2025) constituting 40.32% of the paid-up equity share capital of OptraScan.

For further information on material acquisitions undertaken by our Company in the last 10 years, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years*" on page 249.

The success of these acquisitions will depend, in part, on our ability to realize the anticipated growth opportunities and synergies from combining these businesses. Any failure to realize the anticipated benefits in a timely manner, or at all, could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any instances where we incurred any liabilities or faced operating issues with respect to the aforesaid entities post their acquisitions, we cannot assure you such instances will not arise in the future.

We may also undertake similar acquisitions, investments, joint ventures or other strategic alliances to expand our business in the future. Such initiatives are complex and time-consuming and may expose us to unexpected costs and new operational, regulatory, market and geographic risks including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- retaining key senior management and key sales and marketing and research and development personnel, particularly those of the acquired operations; and
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations.

Further, any acquisition, investment, or strategic alliance is recorded in our financial statements at cost and subsequently tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Adverse operating results, under-performance against forecasted cash flows, deterioration in the business environment, regulatory changes or macro-economic volatility could trigger an impairment charge, leading to a non-cash write-down of goodwill or other intangible assets. Such an impairment could adversely affect our business, financial condition, results of operations and cash flows. For instance, based on our internal impairment assessment carried out during the year ended March 31, 2024, we had an impairment on intangible assets acquired through asset acquisition of ₹ 198.28 million in Fiscal 2024. This was pertaining to the impairment of the computer software and business intellectual property of our Subsidiary, Prognosys Healthcare (India) Private Limited.

We also collaborate with various organizations to enhance our screening and diagnostics platform solutions. Through these strategic collaborations, we seek to provide accessible and effective diagnostic solutions to healthcare providers and patients and also strive to leverage these collaborations to expand our market reach and gain competitive advantages. We cannot assure you that we will be able to realize the full benefits of these collaborations. Any failure to realize the anticipated benefits in a timely manner, or at all, could have an adverse effect on our business, results of operations, financial condition and cash flows.

38. We have availed certain unsecured loans which are repayable on demand. As of May 31, 2026, we had outstanding unsecured loans of ₹ 392.43 million. Any demand from the borrowers for repayment of such unsecured loans may affect our business, results of operations, financial condition and cash flows.

Certain loans availed by us are typically repayable on demand or on the due date or on the conditions as may be agreed between us and the respective borrowers. As of May 31, 2026, we had outstanding unsecured loans of ₹ 392.43 million which are repayable on demand. In the event such borrowers seek repayment of any of these loans, we would need to find alternative sources of financing, which may not be available on acceptable terms, or at all. Any failure to service such indebtedness or comply with any obligations under such financing agreements may cause us to incur penalty or interest, may result in the termination of one or more of our credit facilities or acceleration of payments under such credit facilities, as well as the declaration of an event of default or cross-default. Any demand by the borrowers may adversely affect our cash flows and financial condition. For details, see "*Financial Indebtedness*" beginning on page 434.

39. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.

We have entered into financing arrangements with various lenders in the ordinary course of business for meeting our working capital and other business requirements. As of May 31, 2026, our total outstanding borrowings (on a consolidated basis) amounted to ₹ 4,225.01 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure.

Our financing arrangements include conditions that require us to obtain the respective lenders' prior consent and provide intimation for carrying out certain activities and transactions including altering our capital structure, changing our shareholding pattern or management, making amendments to our constitutional documents or undertaking any amalgamation, merger or restructuring. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Red Herring Prospectus, we have received all consents and waivers required from our lenders, as applicable, and have made all necessary intimations to our lenders in connection with the Offer, as applicable.

In terms of security, we are typically required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as current ratio, EBITDA margin, debt to net worth ration and debt to EBITDA ratio. While there has been no breach of such covenants in the last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, our Company delayed in the repayment of principal and interest in relation to certain loans during the last three Fiscals, the details of which are as follows:

Fiscal	Details of Loan	Amount Not Paid on Due Date (in ₹ million)	Period of Delay
2025	Vehicle loan from Benz Financial Services India Private Limited	1.74	1 day
2025	Term loan from Tata Capital	28.13	1 day
2024	Vehicle loan from HDFC Bank	0.03	15 days

The aforesaid delays were on account of administrative hurdle. While we have implemented measures to ensure such financial dues are paid on time, we cannot assure you that such instances will not occur in the future. Further, while there have been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

In addition, our cost and availability of funds may be dependent on our credit ratings. We have not received any credit ratings in the last three Fiscals. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business, financial condition, results of operations and cash flows. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

40. We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements and if we are not able to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, financial condition, results of operations and cash flows.

Our business requires significant working capital, including to finance the purchase of raw materials and the development and manufacturing of products before payment is received from customers. The table below sets forth our working capital days and our trade payables turnover ratio for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital loans (₹ in million)	1,801.94	1,057.54	1,486.70
Sanction Limit of working capital available to be deployed (₹ in million)	3,613.00	3,070.50	2,335.50
Working capital (₹ in million)*	8,274.83	4,881.67	4,803.98
Working Capital Days**	166	173	187
Trade Payables Turnover Ratio***	4.53	4.74	5.47

**Working capital is calculated as current assets less current liabilities.*
*** Working capital days is calculated as (Average working capital multiple by 365) divided by revenue from operations. The average working capital is calculated as the aggregate of opening and closing balance of working capital divided by 2.*

**** Trade Payables Turnover Ratio is calculated as aggregate of purchases of raw material and components consumed, purchase of traded goods, other expenses, staff welfare expenses less Loss on account of foreign exchange fluctuation (net) and Impairment allowance on trade receivables and advances divided by average trade payables. The average trade payables is calculated as the aggregate of opening and closing balance of trade payables divided by 2.*
 # N.A. – Not available since past comparative period is not disclosed in this Red Herring Prospectus.

Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and this may have a significant effect on our profitability and cash flows. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations, financial markets and undertake certain types of transactions.

41. Our Company proposes to utilise an amount of up to ₹ 1,055.35 million from the Net Proceeds for funding the capital expenditure towards the setting up of the necessary infrastructure to house our research and development facility, and proposed Center of Excellence ("COE") which will be operated by our wholly-owned Subsidiary, Bigtec and connected office spaces for our Company, Subsidiaries and Associate. This infrastructure will not directly augment our manufacturing capabilities or cash-flow and may lead to an increase in operating expenses in the short term.

Our Company proposes to utilise an amount of up to ₹ 1,055.35 million from the Net Proceeds for funding the capital expenditure towards the setting up of the necessary infrastructure to house (i) our research and development facility and our proposed Center of Excellence ("**COE**") which will be operated by our wholly-owned Subsidiary, Bigtec (i.e. a facility to support innovators working in the diagnostic/ medical technology field. For further details, see "*Our Business – Our Strategies*" on page 225), and (ii) connected office spaces for our Company, Subsidiaries and Associate (the "**Project**"). Upon completion of the Project, our Company intends to transfer the existing equipment from our existing R&D Unit to the facility being set up pursuant to the Project, and the research and development facility will be used by our wholly-owned Subsidiary, Bigtec. We undertake R&D activities through our wholly-owned Subsidiary, Bigtec with whom our Company has entered into an agreement for license of intellectual property and technical collaboration dated August 1, 2011 ("**Agreement**") read with the addendum to the Agreement dated July 31, 2017, and as amended by the amendment agreements dated September 22, 2017, January 21, 2020, addendum dated July 25, 2026, pursuant to which Bigtec has granted our Company an unconditional, irrevocable, exclusive, transferable, royalty bearing, worldwide and unlimited right to use and exploit the intellectual property rights, including patents relating to micro-PCR technology for detection of diseases across a spectrum of diseases, which is continuously being upgraded by Bigtec. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 252.

The aforesaid expenditure is predominantly directed at knowledge creation and product development and will not add any production lines, manufacturing capacity or incremental output capability to our existing operations. Consequently, the investment will not generate any immediate, directly attributable manufacturing revenue or cash flows and may, in the near term, increase operating expenses through higher depreciation, utilities and personnel costs. If the R&D activities fail to yield commercially viable products, or if market acceptance or regulatory approval of any developed products is delayed or denied, the anticipated long-term benefits may not materialise, and our business, financial condition, results of operations and cash flows could be adversely affected.

42. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our growth strategies include (i) continuing to expand our suite of diagnostic solutions for multiple disease; (ii) expanding our geographical presence in India and across the globe, (iii) developing new POC platforms for other communicable and non-communicable diseases, and (iv) growing through strategic acquisitions and alliances and establishing a centre of excellence. For further information, see "*Our Business – Our Strategies*" on page 225. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

43. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.*

We are subject to counterparty credit risk and any significant delay in receiving payments or non-receipt of payments from our customers may adversely impact our business, financial condition, cash flows and results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We cannot assure you that we will accurately assess the creditworthiness of our customers. The table below sets forth details of impairment allowance on trade receivables and advances and advances and bad debts / advances written off and its percentage of revenue from operations in the years indicated:

Particular	Fiscal		
	2026	2025	2024
Impairment allowance on trade receivables and advances (₹ million) (A)	127.39	151.40	339.58
Revenue from operations (₹ million) (B)	14,456.87	10,204.18	8,365.61
Impairment allowance on trade receivables and advances as a percentage of revenue from operations (%) (C = A / B)	0.88%	1.48%	4.06%
Bad debts/ advances written off (₹ million) (D)	7.59	4.56	39.45
Bad debts/ advances written off as a percentage of revenue from operation (%) (E = D / B)	0.05%	0.04%	0.47%

Impairment allowance on trade receivables and advances of ₹ 339.58 million in Fiscal 2024 was higher than Fiscal 2025 and Fiscal 2026 primarily on account of the increased volatility in delayed collection trend, as per expected credit loss ("**ECL**") principles basis Ind AS 109 - Financial Instruments. The increased volatility of delayed collection has been observed primarily in collection from Government Customers and couple of distributors. Further, our bad debts / advances written off of ₹ 39.45 million in Fiscal 2024 was higher than Fiscal 2025 and Fiscal 2026 primarily due to writing off advances related to Prognosys Medical Systems Private Limited.

The table below sets forth details of our credit cycle, as well as our trade receivables, in the corresponding years:

Particular	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Average credit cycle (number of days)*	86	125	N.A.**
Trade receivables (₹ million)	4,087.36	2,716.60	4,254.46

* *Average credit cycle (number of days) is calculated as (average trade receivables multiplied by 365 divided by revenue from operations. The average trade receivables is calculated as the aggregate of opening and closing balance of trade receivables divided by 2.*

** *Not available since past comparative period is not disclosed in this Red Herring Prospectus.*

While there have been no instances of material delay/non-receipt of payment in the last three Fiscals which had a material adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that in the future we cannot assure you that such instances will not arise in the future. If our customers delay or default in making payments due to us, our profits margins and cash flows could be adversely affected.

44. *Majority of our Directors are not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.*

Our Board comprises six Directors, of which two are Executive Directors, one is a Non-Executive Director and three are Independent Directors (including one independent woman director). Except for Dr. Balram Bhargava, who is a director on the board of companies listed on the Stock Exchanges, none of our directors has prior experience of being a director in a listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having prior experience as being a director in any listed company in India may present potential challenges to our Company in effectively meeting with governance norms and practices. For further details, please see chapter titled "*Our Management – Brief Profiles of our Directors*" on page 262.

45. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

As of March 31, 2026, we had 1,225 permanent employees. Work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, financial condition, results of operations and cash flows. We are also subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. For further details, see "*Key Regulations and Policies*" on page 241. Our employees are not unionised into any labour or workers' unions. While there has been no instance in the last three Fiscals where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, we cannot assure you that such instances will not arise in the future.

Our Company also appoints independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations. As on March 31, 2026, we had 1,615 contract labourers. Although we do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial conditions, cash flows and results of operations. Furthermore, if any litigation is initiated under the Contract Labour (Regulation and Abolition) Act, 1970, a court or any other regulatory authority may direct us to absorb some of the contract labourers as our employees, and any such order could affect our business, results of operations, financial condition and cash flows.

46. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

We maintain insurance cover for our properties, including protection from fire and burglary. We also maintain a public liability act policy to cover product liability risk, workmen compensation policy, and group personal accident insurance policy and group health insurance policy for our employees. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 239.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents in the regions or areas where our manufacturing facilities or corporate offices are located. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected.

Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the last three Fiscals, we cannot assure you that such instances will not arise in the future. The table sets forth below details of total losses suffered and the corresponding insurance amount received in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total losses suffered	Nil	Nil	0.52[(1)]
Insurance amount received	Nil	Nil	0.39

(1) These losses relate to damage sustained by our solar modules and solar cells installed at our manufacturing facility situated at Visakhapatnam, Andhra Pradesh on account of natural disasters.

The following table sets forth details of insurance coverage as on March 31, 2024, March 31, 2025 and March 31, 2026:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Book value of assets* (in ₹ million)	6,757.85	6,343.61	4,846.64
Insurance Coverage** (in ₹ million)	6,757.85	5,984.95	4,752.66
Percentage of insurance coverage to book value of assets (in %)	100.00%	94.35%	98.06%

** Includes Property Plant and Equipment (excluding freehold land), Capital work-in-progress, Inventories and Cash on Hand.*
***In cases where an asset is covered under multiple insurance policies, the highest coverage amount among such policies has been considered. The reported insurance coverage amount has been restricted to the book value of the respective asset, wherever the coverage exceeds such book value of the asset.*

47. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our business, results of operations, cash flows and financial condition.

As of March 31, 2026, our contingent liabilities as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" that have been derived from our Restated Financial Information, were as follows:

(in ₹ million)

S. No.	Particulars	As at March 31, 2026
1.	Bank guarantees	900.98
2.	Matter relating to direct taxes under dispute	461.48
3.	Matter relating to indirect taxes under dispute	322.37
4.	Claims against the Group not acknowledged as debt – Matters relating to legal case under dispute	2.59

1. Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.
2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.
3. The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Group has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.
4. The Parent Company has received objections on certain trade mark applications on relative grounds of refusal under Section 11 of the Trade Mark Act, 1999 because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The management of the Parent Company is confident of the outcome of the aforementioned trade mark applications to be favourable and accordingly no adjustments have been made in the Restated Financial Information in this regard.
5. Bigtec Private Limited, a subsidiary of Parent Company has obtained registration under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 and is regularising the delay in remittance of dues prior to registration with the relevant authorities and Management does not expect any material financial impact arising in this regard and accordingly no adjustments have been made in the Restated Financial Information in this regard.
*6. A survey under Section 133A of the Income-tax Act, 1961 ("**IT Act**"), was carried out at the premises of the Parent Company and Bigtec Private Limited, by the Income Tax authorities during the year ended March, 2024 for the AY 20-21 to AY 23-24, followed by search closure visits on various dates to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information/ clarifications, which have been submitted by the Parent Company.*
The department has raised tax demands aggregating to ₹ 234.17 Million plus interest and penalty, as applicable, vide assessment / reassessment order for the AY 2020-21 to 2024-25. In response to the same, the Parent Company has made appeal to the Commissioner Income Tax (Appeals) along with rectification applications.
Management believes that the Parent Company has complied with all the applicable provisions of the IT Act with respect to its operations. The Parent Company has paid an amount of ₹ 45.24 million as at March 31, 2026 in connection with the survey which has been classified under Non-current tax assets (net). Further, subsequent to the year ended March 31, 2026, the Parent Company has paid an amount of ₹ 33.71 million in connection with the survey. The management of the Parent Company is confident of favourable outcome and accordingly no adjustments have been made in the Restated Financial Information in this regard.
7. The Parent Company and Bigtec Private Limited, was not in compliance with the requirements of the Section 135 of the Companies Act, 2013 as at March 31, 2024 and March 31, 2023. During the year ended March 31, 2025, the Parent Company and Bigtec Private Limited, made suo-moto application with Registrar of Companies for intimation and adjudication of non compliance of Section 135 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 basis which an order for adjudication was passed by Registrar of Companies imposing penalty on such non-compliances, which was paid by the Parent Company and Bigtec Private Limited respectively during the year.
8. Bigtec Private Limited was not in compliance with the requirements of the Section 185 of the Companies Act, 2013 in the earlier years towards loans and advances granted by Bigtec Private Limited. Bigtec Private Limited had filed compounding application before Registrar of Companies, Karnataka for the non-compliance of section 185 of the Companies Act, 2013. During the year ended March 31, 2026, based on the order passed by Regional Director, Hyderabad, Ministry of Corporate affairs the Company had paid the penalty amount and the matter was disposed.
9. Subsequent to the year ended March 31, 2026, Prognosys Medical Systems Private Limited, a subsidiary of the Company, received a notice under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023 from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, seeking certain information and documents in connection with an investigation involving a customer. Prognosys Medical Systems Private Limited has provided the information and documents requested and is cooperating with the authorities. Management believes it has

complied with all applicable act, laws and regulations and accordingly does not expect any liability to arise from this matter.

The following table sets forth our capital commitments for the years indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	93.48	146.69	107.31

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current period or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For further information of contingent liability as at March 31, 2026 as per Ind AS 37, see "*Restated Financial Statements – Note 35. Contingent liabilities*" on page 371.

48. We intend to utilise a portion of the Net Proceeds towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit, and we intend to import a majority of this plant, machinery and other equipment, which may be subject to import duties and currency exchange fluctuations.

We intend to utilise a portion of the Net Proceeds towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. As part of this, we intend to import plant, machinery and equipment amounting to ₹ 419.69 million (considering a conversion rate of 1 Euro = ₹ 110.08 and 1 USD = ₹96.22, as on July 15, 2026 (*Source: rbi.org.in*)). This amount constitutes 51.94% of the total proposed expenditure on plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. For further details, see "*Objects of the Offer – Details of the Objects – Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit*" on page 133.

Goods imported from foreign countries are typically subject to various duties, and an increase in such duties could increase the cost of purchasing the proposed plant, equipment and machinery. Further, various factors including market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation costs, changes in domestic as well as international government policies, and regulatory and trade sanctions could affect the price at which we are ultimately able to import the proposed plant, equipment and machinery. Since we have not entered into any definitive agreements or placed any orders in connection with the plant, machinery and other equipment proposed to be imported, there can be no assurance that we will be able to import this equipment at the same cost set out in the quotations provided by the respective vendors.

49. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements, which may be subject to unanticipated delays in implementation.

Our Company intends to utilise a portion of the Net Proceeds for funding our capital expenditure requirements towards the setting up of infrastructure for our research and development facility, Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and connected office space for our Company, Subsidiaries and Associate, and purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. We cannot assure you that we will be able to complete this capital expenditure within the expected time, as disclosed in "*Objects of the Offer – Proposed Schedule of Implementation and Deployment of Net Proceeds*" on page 128, due to the factors described below.

We are yet to place orders or enter into any definitive agreements towards the proposed capital expenditure requirements and have relied on quotations received from third parties for estimation of the cost of this capital expenditure. Accordingly, there can be no assurance that we will be able to place orders in connection with the proposed capital expenditure in a timely manner or at all, or that the plant, machinery or equipment procured would not be at a higher price or of a differing quality. In addition, any delays in the delivery of the plant, machinery or equipment from vendors after placing the orders could result in a delay in the implementation of the proposed capital expenditure.

Further, the setting up of infrastructure for our research and development facility, Center of Excellence and connected office space, will also require us to obtain various approvals including approvals which are routine in nature, as disclosed in "*Objects of the Offer – Details of the Objects – 1. Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and connected office space for our Company, Subsidiaries and Associate – Government Approvals*" on page 132. In the event of any unanticipated delay in the receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may also result in the extension of the proposed schedule implementation and deployment of Net Proceeds.

50. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

IT systems are critical to our ability to manage our manufacturing process, inventory management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from automated manufacturing to logistics and transport, invoicing, customer relationship management and decision support. While there has been the last three Fiscals where we experienced technology failure which had an adverse impact on our business operations, we cannot assure you that such instances will not arise in the future. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of consumers. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

51. Cyber threats and non-compliance with and changes in privacy laws and regulations may have an adverse effect on our business, results of operations and financial condition and cash flows.

We may face cyber threats such as (i) phishing and trojans, wherein fraudsters send unsolicited mails to the various parties seeking account sensitive information or to infect their systems to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website and portal with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization. We have not experienced any incidents of phishing, trojans, hacking, data theft, or advanced persistent threats have compromised our data or disrupted our services in the last three Fiscals, we cannot assure you that such instances will not arise in the future. We continue to implement robust cybersecurity measures to safeguard against these threats and protect our network and information.

Further, we process and transfer data, including personal information and other confidential data provided to us by constituents. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or may lead to the public exposure of personal information (including sensitive financial and personal information) of constituents. Any such security breaches or compromises of technology systems may result in damage.

52. Information relating to our annual installed capacity and the historical capacity utilization of our products included in this Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the annual installed capacity and capacity utilisation of our products included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer, Multi Engineers Private Limited, in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the medical device industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring the annual installed capacity include 300 working days in a year at 3 shifts per day operating for 8 hours a day. Installed capacity is calculated differently in different countries, industries and for the kinds of products we manufacture. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Red Herring Prospectus. For information regarding capacity of our manufacturing facilities, see "*Our Business Installed Capacity and Capacity Utilisation*" on page 231.

53. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Red Herring Prospectus, our Promoters and members of the Promoter Group collectively held 46.65% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see "*Capital Structure*" on page 101. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 283 and 260, respectively.

54. Certain sections of this Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, Lattice Technologies Private Limited, appointed by our Company pursuant to an engagement letter dated July 19, 2024, to prepare an industry report titled "*Molecular Diagnostics Industry Report*" dated July 24, 2026,for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors are not related to Lattice Technologies Private Limited. This 1Lattice Report has been commissioned by our Company exclusively in connection with the Offer for a fee. This 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest 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.

55. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, EBITDA Pre R&D, EBITDA Pre R&D Margin, Restated Profit / (loss) for the year Margin, Return on Net worth, Return on Equity, EBIT, Capital Employed, Return on Capital Employed and Net Asset Value per equity share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, EBITDA Pre R&D, EBITDA Pre R&D Margin, Restated Profit / (loss) for the year Margin, Return on Net worth, Return on Equity, EBIT, Capital Employed, Return on Capital Employed and Net Asset Value per equity share have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

56. The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholders and build-up of Equity Shares by our Selling Shareholders in our Company, see "*Capital Structure – Average Cost of acquisition of Equity Shares by our Promoters and Selling Shareholders*" on page 121.

External Risk Factors

57. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares during last three Fiscals and from April 1, 2024, until the date of this Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 289.

58. The determination of the Price Band is based on various factors and assumptions and the Offer Price, enterprise value to EBITDA, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2026 was ₹ 14,456.87 million, and our restated profit/(loss) for Fiscal 2026 was ₹ 1,641.40 million, respectively. The table below provides details of our enterprise value to EBITDA ratio, price to earnings ratio and market capitalization to revenue from operations for Fiscal 2026:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	[●]	[●]
Market capitalization to revenue from operations	[●]	[●]
Price-to-earnings ratio	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 141 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the medical device industry we operate in, developments relating to India, announcements by third parties or government entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

59. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has recently introduced 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 labour legislations (collectively, the "**Labour Codes**"). These Labour Codes have been notified with effect from November 21, 2025. Further, the GoI has also notified the Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, Code on Social Security (Central) Rules, 2026 and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026. As on date, most states have only published draft rules that have not been finalized or notified as yet. Any changes that are required to be made to our internal employment policies, practices and operations are not presently clear and will need to be evaluated. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, the Social Security Code provides 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. Additionally, the Code on Wages, 2019, prescribes that if payments made by an employer towards certain employment benefits (including gratuity and house rent allowance) exceed half (or such other percentage as may be notified by the Central Government) of the total remuneration, the excess amount shall be deemed remuneration and accordingly be added to wages. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Further, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Additionally, the Government of India has recently enacted the Income-tax Act, 2025 ("**ITA 2025**") and Income-tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income-tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such the transition may create interpretive uncertainty and require changes to our systems, controls, contracts and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes.

60. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. For instance, the current India – Pakistan, Iran- Israel, Russia – Ukraine, Israel-Palestine and Middle East conflicts, if escalated and prolonged, may cause disruptions in our operating geographies of Europe and North America. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

61. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, 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 number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the 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 also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation 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, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

63. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine, Israel and Iran, Israel and Palestine and the conflict in the Middle East could result in increased volatility in, or damage to, the worldwide financial markets and economy. Further, the ongoing geopolitical tensions and conflicts in West Asia, including disruptions to regional trade routes, energy markets and supply chains, may adversely affect global economic conditions and increase volatility in international commodity and financial markets. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminum, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

64. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, 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 affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

65. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our* consumers *thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

66. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information is derived from the audited consolidated Ind AS financial statements as at and for years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

67. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

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 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 Offer 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 covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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 market for and trading of our Equity Shares.

68. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, 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 Offer. 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 Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

69. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. 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.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

70. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity

Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer 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 a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series) as further amended by Press Note No. 2 (2026 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Subsequently, in March 2026, the Government of India relaxed the restrictions issued under Press Note 3 (2020 Series) as further amended by Press Note No. 2 (2026 Series), allowing investors from land-border countries (including China) to invest up to 10% (non-controlling stake) through the automatic route. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 511.

73. QIBs and Non-Institutional 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 the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

74. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

75. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

76. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

77. A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares^(1)	Up to [●] Equity Shares of face value of ₹ 1, aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹ 1, aggregating up to ₹ 2,000.00 million
(ii) Offer for Sale (2)	Up to 9,166,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
Including,	
Employee Reservation Portion(3)	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 15.00 million
Accordingly,	
Net Offer(3)	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
The Net Offer comprises:	
A) QIB Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
B) Non-Institutional Portion(6)(7)	Not less than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
(ii) Two-thirds available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
C) Retail Portion(6)	Not less than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	112,759,750 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 1 each
Use of the Offer Proceeds	See *"Objects of the Offer"* on page 128 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board dated August 13, 2025, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated August 14, 2025. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

(2) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered for sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 456.

(3) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion,

the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 488 and 483, respectively. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (i) first, towards the sale of the Offered Shares by the Investor Selling Shareholder, (ii) second, towards the sale of the remaining Offered Shares offered by the Promoter Selling Shareholders and the Other Selling Shareholders, on a pro rata basis amongst the Promoter Selling Shareholders and the Other Selling Shareholders, and (iii) following the sale of all of the Offered Shares, towards the balance of the Fresh Issue.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors 40% of the Anchor Investor Portion shall be reserved as follows (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 and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds 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. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 488.

(5) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.

(6) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 488..

(7) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 483 and 488, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 476.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary financial information presented below for Fiscals 2026, 2025 and 2024, should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 290 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 394.

Restated summary of statement of assets and liabilities

(₹ in million)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2,480.82	2,040.57	1,679.09
(b) Capital work-in-progress	113.21	273.31	15.83
(c) Investment property	-	-	329.69
(d) Goodwill	621.28	38.41	38.41
(e) Other intangible assets	1,708.05	527.80	704.16
(f) Intangible assets under development	-	-	-
(g) Right-of-use assets	553.56	288.34	142.24
(h) Investments accounted for using the equity method	59.77	455.65	59.83
(i) Financial assets			
(i) Investments	0.03	0.03	0.03
(ii) Loans	-	93.28	-
(iii) Other financial assets	819.25	327.76	261.11
(j) Deferred tax assets (net)	515.53	469.43	291.12
(k) Non-current tax assets (net)	168.80	185.81	145.51
(l) Other assets	595.52	616.84	311.93
	7,635.82	**5,317.23**	**3,978.95**
(2) Current assets			
(a) Inventories	4,492.62	4,359.13	3,151.44
(b) Financial assets			
(i) Trade receivables	4,087.36	2,716.60	4,254.46
(ii) Cash and cash equivalents	3,555.30	1,147.48	221.10
(iii) Bank balances other than (ii) above	115.79	143.06	-
(iv) Other financial assets	255.27	65.66	92.18
(c) Other assets	1,342.08	866.39	512.43
	13,848.42	**9,298.32**	**8,231.61**
Total assets (1+2)	**21,484.24**	**14,615.55**	**12,210.56**
II Equity and liabilities			
(1) Equity			
(a) Equity share capital	112.76	22.56	22.54
(b) Other equity	11,580.60	9,661.35	8,211.27
Equity attributable to equity holders of the parent	**11,693.36**	**9,683.91**	**8,233.81**
Non-controlling interest	1,394.40	(11.06)	54.56
Total equity	**13,087.76**	**9,672.85**	**8,288.37**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,124.06	61.44	151.23
(ii) Lease liabilities	272.03	174.14	46.34
(iii) Other financial liabilities	-	247.00	247.00
(b) Net employee defined benefit liabilities	95.66	40.53	18.96
(c) Deferred tax liabilities (net)	331.14	2.94	31.03
	2,822.89	**526.05**	**494.56**

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,002.32	1,170.19	1,594.54
(ii) Lease liabilities	102.35	63.55	44.14
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	244.91	395.24	55.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,750.11	1,906.88	883.91
(iv) Other financial liabilities	369.07	262.15	133.57
(b) Net employee defined benefit liabilities	18.48	9.20	8.41
(c) Other liabilities	772.25	402.75	499.12
(d) Provisions	314.10	206.69	207.97
	5,573.59	**4,416.65**	**3,427.63**
Total liabilities (2+3)	**8,396.48**	**4,942.70**	**3,922.19**
Total equity and liabilities (1+2+3)	**21,484.24**	**14,615.55**	**12,210.56**

Restated summary of statement of profit & loss

(₹ in million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
I. Income			
Revenue from operations	14,456.87	10,204.18	8,365.61
Other income	94.83	75.18	40.98
Total income	**14,551.70**	**10,279.36**	**8,406.59**
II. Expenses			
Cost of raw material and components consumed	5,699.23	4,347.71	3,199.28
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	12.86	(224.67)	196.75
Purchase of traded goods	49.66	25.38	8.20
Employee benefit expenses	1,452.27	1,027.85	638.92
Depreciation and amortisation expenses	636.40	445.53	410.08
Finance costs	334.66	176.58	144.46
Other expenses	4,028.42	2,405.68	1,980.65
Total expenses	**12,213.50**	**8,204.06**	**6,578.34**
III. Restated profit before tax, share of loss of associates and exceptional items (I - II)	**2,338.20**	**2,075.30**	**1,828.25**
IV. Share of loss of associates, net of tax	(21.98)	(19.70)	(0.17)
V. Restated profit before tax and exceptional items (III + IV)	**2,316.22**	**2,055.60**	**1,828.08**
VI. Exceptional items (net)	4.85	111.32	531.69
VII. Restated profit before tax (V - VI)	**2,311.37**	**1,944.28**	**1,296.39**
VIII. Tax expenses			
(a) Current tax	732.93	759.58	649.53
(b) Deferred tax (credit) / charge	(62.96)	(204.13)	(192.41)
(c) Adjustment of tax relating to earlier years	-	3.04	3.85
Total tax expenses	**669.97**	**558.49**	**460.97**
IX. Restated profit / (loss) for the year (VII-VIII)	**1,641.40**	**1,385.79**	**835.42**
X. Other comprehensive income/ (loss)			
(A) Other comprehensive income / (loss) not to be reclassified to profit or loss:			
(i) Re-measurement gains / (losses) on defined benefit plan	1.45	(10.08)	(0.44)
Income tax effect on above	(0.82)	2.27	0.08
(B) Other comprehensive income / (loss) to be reclassified to profit or loss:			
(i) Exchange gain / (loss) on translating the financial statements of foreign operations	153.64	-	-
Income tax effect on above	-	-	-
(ii) Share of other comprehensive	3.23	-	-

(₹ in million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
gain / (loss) of an associate			
Income tax effect on above	(0.03)	-	-
Restated total other comprehensive income / (loss) for the year (net of tax)	**157.47**	**(7.81)**	**(0.36)**
XI. Restated total comprehensive income / (loss) for the year (net of tax) (IX + X)	**1,798.87**	**1,377.98**	**835.06**
XII. Restated profit / (loss) for the year attributable to:			
(a) Owners of the Parent Company	1,665.94	1,451.03	1,019.54
(b) Non-controlling interest	(24.54)	(65.24)	(184.12)
XIII. Restated other comprehensive income / (loss) for the year attributable to:			
(a) Owners of the Parent Company	96.51	(7.43)	(0.52)
(b) Non-controlling interest	60.96	(0.38)	0.16
XIV. Restated total comprehensive income / (loss) for the year attributable to:			
(a) Owners of the Parent Company	1,762.45	1,443.60	1,019.02
(b) Non-controlling interest	36.42	(65.62)	(183.96)
XV. Restated earnings per equity share (EPS) (face value - ₹ 1 each)			
Basic, computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company(₹)	14.77	12.87	9.05
Diluted, computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company(₹)	14.77	12.87	9.04

Restated summary of cash flow statement

(in ₹ million)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Cash flows from / (used in) operating activities			
Restated Profit before tax	**2,311.37**	**1,944.28**	**1,296.39**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	636.40	445.53	410.08
Impairment allowance on trade receivables and advances	127.39	151.40	339.58
Bad debts / advances written off	7.59	4.56	39.45
Provision for inventories obsolescence	204.18	132.93	168.59
Impairment on intangible assets acquired through asset acquisition	-	-	198.28
(Reversal of impairment allowance) / impairment allowance for security deposit	-	(11.80)	99.51
Gain on remeasurement of previously held interest in associate	(38.42)	-	-
Liabilities no longer required written back	(4.64)	(12.20)	(1.29)
Impairment of intangible assets and intangible assets under development	-	35.16	65.31
Unrealised loss / (gain) on account of foreign exchange fluctuation (net)	10.22	13.33	(3.23)
Impairment on investment	-	-	0.02
Loss / (gain) on sale / discard of property, plant and equipment and asset held-for-sale (net)	3.94	0.63	(3.66)
Interest income	(65.67)	(32.56)	(14.77)
Finance costs	313.93	160.09	136.90
Share of loss of associates, net of tax	21.98	19.70	0.17
Operating profit before working capital changes	**3,528.27**	**2,851.05**	**2,731.33**
Working capital adjustments:			
(Increase) / decrease in inventories	(283.22)	(1,340.62)	150.13
(Increase) / decrease in trade receivables	(1,460.53)	1,371.53	(2,639.49)
(Increase) / decrease in non-current and current other financial and other assets	(824.30)	(577.70)	(32.62)
Increase / (decrease) in trade payables, non-current and current other financial, other liabilities and provisions	250.46	1,365.43	321.00
Cash generated from operations	**1,210.68**	**3,669.69**	**530.35**
Direct taxes paid (net of refund)	(706.83)	(798.66)	(434.65)
Net cash flows from / (used in) operating activities (A)	**503.85**	**2,871.03**	**95.70**
B. Cash flows (used in) / from investing activities			
Purchase of property, plant and equipment (including capital work-in- progress, capital advances and payable towards capital goods) and Intangible assets	(500.22)	(546.61)	(161.10)
Purchase of freehold land / investment property	-	-	(329.69)
Proceeds from sale of investment property	-	-	58.00
Proceeds from sale of property, plant and equipment	4.29	0.55	-
Investment in associates	-	(415.52)	-

(in ₹ million)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest income received	47.44	22.88	8.90
Consideration paid for asset acquisition (net of cash and cash equivalent acquired)	-	-	(102.58)
(Investment) / Redemption in bank deposits (net)	(483.73)	(194.55)	78.52
Loans (given to) / repaid by the related parties	-	(93.28)	-
Loans (given to) / repaid by others	-	-	(2.15)
Net cash flows (used in) / from investing activities (B)	**(932.22)**	**(1,226.53)**	**(450.10)**
C. Cash flows from /(used in) financing activities			
Balance proceeds received against share warrants	-	6.50	-
Proceeds from termination of lease	-	-	31.17
Payment of principal portion of lease liabilities	(82.73)	(57.22)	(35.91)
Payment of interest portion of lease liabilities	(25.52)	(16.88)	(8.63)
Proceeds from long-term borrowings	2,247.70	27.48	269.11
Repayment of long-term borrowings	(109.92)	(109.16)	(41.14)
Proceeds / (repayment) from short-term borrowings (net)	979.74	0.38	(416.96)
Finance costs paid	(248.61)	(112.57)	(113.17)
Net cash flows from / (used in) financing activities (C)	**2,760.66**	**(261.47)**	**(315.53)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,332.29	1,383.03	(669.93)
Cash and cash equivalents at the beginning of the year	632.32	(750.71)	(80.78)
Add: Upon addition of subsidiary (net of cash consideration paid)	244.94	-	-
Net foreign exchange difference on cash and cash equivalents	148.18		
Cash and cash equivalents at the end of the year	**3,357.73**	**632.32**	**(750.71)**
Components of cash and cash equivalents			
Balances with banks			
- On current accounts	1,183.72	1,147.19	220.82
- On deposit accounts	2,360.68	-	-
- Deposits with original maturity of less than three months	10.00	-	-
Cash on hand	0.90	0.29	0.28
Overdraft from bank	(197.57)	(515.16)	(971.81)
Total cash and cash equivalents	**3,357.73**	**632.32**	**(750.71)**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026, as per 'Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets', as derived from the Restated Financial Information:

(in ₹ million)

S. No.	Particulars	As at March 31, 2026
1.	Bank guarantees	900.98
2.	Matter relating to direct taxes under dispute	461.48
3.	Matter relating to indirect taxes under dispute	322.37
4.	Claims against the Group not acknowledged as debt – Matters relating to legal case under dispute	2.59

1. Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.

2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.

3. The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Group has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

4. The Parent Company has received objections on certain trade mark applications on relative grounds of refusal under Section 11 of the Trade Mark Act, 1999 because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The management of the Parent Company is confident of the outcome of the aforementioned trade mark applications to be favourable and accordingly no adjustments have been made in the Restated Financial Information in this regard.

5. Bigtec Private Limited, a subsidiary of Parent Company has obtained registration under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 and is regularising the delay in remittance of dues prior to registration with the relevant authorities and Management does not expect any material financial impact arising in this regard and accordingly no adjustments have been made in the Restated Financial Information in this regard.

*6. A survey under Section 133A of the Income-tax Act, 1961 ("**IT Act**"), was carried out at the premises of the Parent Company and Bigtec Private Limited, by the Income Tax authorities during the year ended March, 2024 for the AY 20-21 to AY 23-24, followed by search closure visits on various dates to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information/ clarifications, which have been submitted by the Parent Company.*

The department has raised tax demands aggregating to ₹ 234.17 Million plus interest and penalty, as applicable, vide assessment / reassessment order for the AY 2020-21 to 2024-25. In response to the same, the Parent Company has made appeal to the Commissioner Income Tax (Appeals) along with rectification applications.

Management believes that the Parent Company has complied with all the applicable provisions of the IT Act with respect to its operations. The Parent Company has paid an amount of ₹ 45.24 million as at March 31, 2026 in connection with the survey which has been classified under Non-current tax assets (net). Further, subsequent to the year ended March 31, 2026, the Parent Company has paid an amount of ₹ 33.71 million in connection with the survey. The management of the Parent Company is confident of favourable outcome and accordingly no adjustments have been made in the Restated Financial Information in this regard.

7. The Parent Company and Bigtec Private Limited, was not in compliance with the requirements of the Section 135 of the Companies Act, 2013 as at March 31, 2024 and March 31, 2023. During the year ended March 31, 2025, the Parent Company and Bigtec Private Limited, made suo-moto application with Registrar of Companies for intimation and adjudication of non compliance of Section 135 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 basis which an order for adjudication was passed by Registrar of Companies imposing penalty on such non-compliances, which was paid by the Parent Company and Bigtec Private Limited respectively during the year.

8. Bigtec Private Limited was not in compliance with the requirements of the Section 185 of the Companies Act, 2013 in the earlier years towards loans and advances granted by Bigtec Private Limited. Bigtec Private Limited had filed compounding application before Registrar of Companies, Karnataka for the non-compliance of section 185 of the Companies Act, 2013. During the year ended March 31, 2026, based on the order passed by Regional Director, Hyderabad, Ministry of Corporate affairs the Company had paid the penalty amount and the matter was disposed.

9. Subsequent to the year ended March 31, 2026, Prognosys Medical Systems Private Limited, a subsidiary of the Company, received a notice under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023 from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, seeking certain information and documents in connection with an investigation involving a customer. Prognosys Medical Systems Private Limited has provided the information and documents requested and is cooperating with the authorities. Management believes it has complied with all applicable act, laws and regulations and accordingly does not expect any liability to arise from this matter.

For further information on such contingent liabilities as on March 31, 2026, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Note 35. Contingent Liabilities*" on page 371.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Group with the related parties in Fiscals 2026, 2025 and 2024 as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Financial Information is detailed below:

(₹ in million)

Nature of transaction	Name of the related party	Nature of relationship	For the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Interest income on loan	Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	5.19	3.68	-
Finance costs	Mr. Sriram Natarajan	CEO and Director	24.36	24.27	25.95
	Exxora Trading LLP	Shareholder with whom transaction exist during the years	1.60	1.60	1.60
	Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	-	-	1.50
Purchases of traded goods / materials	Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	11.79	7.49	19.62
	Inventrom Private Limited	Enterprise with common director	0.01	-	-
Purchase of property, plant and equipment	Inventrom Private Limited	Enterprise with common director	2.44	2.21	-
	Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	15.13	-	-
Legal and professional charges	Coreintegra Global Services Private Limited	Enterprise with common director	0.84	0.58	0.55
	Coreintegra Consulting Services Limited	Enterprise with common director	0.44	-	-
Staff welfare expenses	Ms. Aditi Chandrasekhar	Relative of key managerial personnel	0.01	-	-

(₹ in million)

Nature of transaction	Name of the related party	Nature of relationship	For the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Expenses incurred on behalf of the Group#	Mr. Sriram Natarajan	CEO and Director	4.26	6.22	4.97
	Mrs. Sangeetha Sriram	Director	0.52	0.19	0.01
	Dr. Chandrasekhar Bhaskaran Nair	Director	2.61	-	-
	Mr. Shiva Sriram	Relative of key managerial personnel	1.17	1.33	1.30
Loans taken	Mr. Sriram Natarajan	CEO and Director	3.10	-	62.00
Loans repaid	Mr. Sriram Natarajan	CEO and Director	-	-	125.17
	Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	-	1.80	-
Loans given	Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	93.28	-
Remuneration*	Mr. Sriram Natarajan	CEO and Director	24.42	24.42	18.18
	Mrs. Sangeetha Sriram	Director	14.38	14.38	2.40
	Mr. Shiva Sriram	Relative of key managerial personnel	40.14	27.46	23.78
	Dr. Chandrasekhar Bhaskaran Nair	Director	25.98	25.98	19.50
	Mr. Suhas Ravindra Advant	Chief Financial Officer (for the period May 08, 2023 to March 26, 2024)	-	-	7.43
	Mr. Amol Narayan Lone	Chief Financial Officer (for the period June 05, 2024, to December 9, 2025)	6.97	7.75	-
	Mr. Darshan Raghunath Karekar	Company Secretary and Compliance Officer (w.e.f., September 03, 2024)	1.74	1.07	-
	Mrs. Anita Chandrasekhar	Shareholder with whom transaction exist during the year	16.11	14.38	3.55

(₹ in million)

Nature of transaction	Name of the related party	Nature of relationship	For the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
	Mr. Manan Bimal Khokhani	Chief Financial Officer (w.e.f. December 22, 2025)	3.87	-	-
Director Sitting fees	Dr. Arun Kumar Jha	Director	1.50	0.63	-
	Dr. Balram Bhargava	Director	1.50	0.63	-
	Mrs. Nupur Garg	Director	1.50	0.25	-
Repairs and maintenance	Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	0.88	-	-
	AMYGB.AI Private limited	Enterprise where key managerial personnel exercise significant influence	0.60	-	-
	Inventrom Private Limited	Enterprise with common director	1.58	-	-
	Scalene Livprotec Private Limited (formerly Shycocan Corporation Pte Ltd)	Enterprise with common director	0.07	-	-
Amounts advanced to directors	Dr. Chandrasekhar Bhaskaran Nair	Director	0.60	-	-
	Mr. Rohit Ashok Kumar Mullangi	Director	0.60	-	-
Investment in associate	OptraSCAN, Inc.	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	415.52	-

** The remuneration to the key managerial personnel does not include employer contribution to Provident fund and provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Group as a whole.*
 # Expenses incurred on behalf of the Group includes expenses incurred by the directors and other officials related to the business activities of our Company, primarily in connection with air travel and accommodation, which are accordingly eligible to be reimbursed by our Company.

Transactions with the related parties, which are eliminated on consolidation disclosed as per the SEBI ICDR regulations read with Ind AS 24 Related Party Disclosures

(₹ in million)

Particulars	Nature of Transactions	Nature of relationship	For the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Molbio Diagnostics Limited					
Bigtec Private Limited	Interest income on loan	Subsidiary Company	-	-	33.80
Bigtec Private Limited	Purchase of traded goods	Subsidiary Company	3.28	1.51	0.40
Bigtec Private Limited	Sale of finished goods	Subsidiary Company	95.38	0.45	-

(₹ in million)

Particulars	Nature of Transactions	Nature of relationship	For the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Bigtec Private Limited	Sale of traded goods	Subsidiary Company	8.23	-	-
Bigtec Private Limited	Cost of raw material and components consumed	Subsidiary Company	0.84	-	0.91
Bigtec Private Limited	Royalty expense	Subsidiary Company	1,233.62	929.59	739.28
Prognosys Healthcare (India) Private Limited	Investment in equity shares	Subsidiary Company	-	-	102.62
Prognosys Healthcare (India) Private Limited	Impairment on investments	Subsidiary Company	-	-	102.62
Prognosys Medical Systems Private Limited	Interest income on loan	Subsidiary Company	22.40	8.90	2.67
Prognosys Medical Systems Private Limited	Purchase of traded goods	Subsidiary Company	-	217.34	54.00
Prognosys Medical Systems Private Limited	Commission income on corporate guarantee	Subsidiary Company	4.56	-	-
Prognosys Medical Systems Private Limited	Purchase of property, plant and equipment	Subsidiary Company	-	1.79	-
OptraSCAN, Inc.	Investment in preferred stock	Subsidiary Company w.e.f., November 01, 2025 and associate upto October 31, 2025	2,220.91	-	-
Optrascan India Private Limited	Interest income on loan	Subsidiary Company w.e.f., November 01, 2025 and associate upto October 31, 2025	1.50	-	-
Optrascan India Private Limited	Purchase of property, plant and equipment	Subsidiary Company w.e.f., November 01, 2025 and associate upto October 31, 2025	6.05	-	-
Bigtec Private Limited					
Molbio Diagnostics Limited	Interest expenses	Holding Company	-	-	33.80
Molbio Diagnostics Limited	Royalty income	Holding Company	1,233.62	929.59	739.28
Molbio Diagnostics	Sale of traded goods	Holding	4.12	1.51	1.31

(₹ in million)

Particulars	Nature of Transactions	Nature of relationship	For the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Limited		Company			
Molbio Diagnostics Limited	Purchase of materials and components	Holding Company	37.43	0.45	-
Molbio Diagnostics Limited	Purchase of property, plant and equipment	Holding Company	66.18	-	-
Bigtec Healthcare Private Limited	Impairment allowance on trade receivables and advances	Subsidiary of the Parent Company	0.90	-	-
Deciphar Life Sciencies Private Limited	Impairment allowance on trade receivables and advances	Subsidiary of the Parent Company	2.73	-	-
Remfuel Bioenegery Private Limited	Impairment allowance on trade receivables and advances	Subsidiary of the Parent Company	0.93	-	-
Remfuel Bioenergy Private Limited					
Bigtec Private Limited	Liabilities no longer required written back	Subsidiary of the Parent Company	0.93	0.67	-
Deciphar Life Sciences Private Limited					
Bigtec Private Limited	Liabilities no longer required written back	Subsidiary of the Parent Company	2.73	1.53	-
Bigtec Healthcare Private Limited					
Bigtec Private Limited	Liabilities no longer required written back	Subsidiary of the Parent Company	0.90	-	-
Prognosys Healthcare (India) Private Limited					
Prognosys Medical Systems Private Limited	Revenue from operations	Subsidiary of the Parent Company	-	40.10	20.96
Prognosys Medical Systems Private Limited					
Molbio Diagnostics Limited	Sale of finished goods	Holding Company	-	219.13	54.00
Molbio Diagnostics Limited	Interest expenses	Holding Company	22.40	8.90	2.67
Molbio Diagnostics Limited	Cost of raw material and components consumed	Holding Company	-	1.79	-
Molbio Diagnostics Limited	Commission expense on corporate guarantee	Holding Company	4.56	-	-
Prognosys Healthcare (India) Private Limited	Purchase of traded goods	Subsidiary of the Parent Company	-	40.10	20.96
Optrascan India Private Limited					
Molbio Diagnostics Limited	Interest expenses	Holding Company	1.50	-	-
Molbio Diagnostics Limited	Sale of services	Holding Company	6.05	-	-
OptraSCAN, Inc.	Sale of services	Subsidiary of the Parent Company w.e.f., November 01, 2025 and	47.05	-	-

(₹ in million)

Particulars	Nature of Transactions	Nature of relationship	For the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
		associate upto October 31, 2025			
OptraSCAN, Inc.	Purchase of goods	Subsidiary of the Parent Company w.e.f., November 01, 2025 and associate upto October 31, 2025	8.65	-	-
OptraSCAN, Inc.					
Optrascan India Private Limited	Purchase of services	Subsidiary of the Parent Company w.e.f., November 01, 2025 and associate upto October 31, 2025	47.05	-	-
Optrascan India Private Limited	Sales of goods	Subsidiary of the Parent Company w.e.f., November 01, 2025 and associate upto October 31, 2025	8.65	-	-

For further details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 85.

GENERAL INFORMATION

Our Company was originally incorporated as 'Molbio Diagnostics Private Limited' at Panaji, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 20, 2000, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 22, 2024, and the name of our Company was changed to Molbio Diagnostics Limited, and a fresh certificate of incorporation dated January 16, 2025 was issued to our Company by the RoC.

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 246.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Registered and Corporate Office:

Molbio Diagnostics Limited
Plot No. L-46, Phase II-D
Verna Industrial Area, Verna, Salcete
South Goa 403 722, Goa, India
Telephone: +91 832 6724888
Website: www.molbiodiagnostics.com

For details of the changes in our registered office, see "*History and Certain Corporate Matters – Change in registered office of our Company*" on page 246.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	002909
Corporate Identification Number	U33125GA2000PLC002909

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Goa, Daman and Diu at Panaji, which is situated at the following address:

Registrar of Companies, Goa, Daman and Diu at Panaji
Corporate Bhawan, EDC Complex
Plot No. 21, Patto
Panaji 403 001, Goa, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Sriram Natarajan *Executive Director and Chief Executive Officer*	00013843	13, Sagar Society, Dona Paula, Nio Dona Paula, Tiswadi, North Goa 403 004, Goa, India
Dr. Chandrasekhar Bhaskaran Nair *Executive Director and Chief Technology Officer*	01787875	1802-A, Salarpuria Sattva Luxuria, 8th Main Opposite Yeshwantpur Police Station, Malleshwaram VTC Malleswaram Bangalore, 560 003, Karnataka, India
Sangeetha Sriram *Executive Director and Director Operations*	02103165	13, Sagar Society, Dona Paula, Nio Dona Paula, North Goa 403 004, Goa, India

Name and Designation	DIN	Address
Dr. Arun Kumar Jha *Independent Director*	01235238	Quarter No 22, Type – 5, Netaji Subhash Institute of Technology, Sector – 3, Dwarka, South West Delhi, Delhi 110 078, India
Dr. Balram Bhargava *Independent Director*	10479707	682 Kamaljit Sandhu Block, Asian Games Village Complex, New Delhi, South Ext-II, PO: Andrewsganj, South Delhi, Delhi 110 049, India
Nupur Garg *Independent Director*	03414074	Flat No. 115, Siddhartha Enclave Jungpura S.O., South Delhi, Delhi 110 014, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 260.

Company Secretary and Compliance Officer

Darshan Raghunath Karekar is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Darshan Raghunath Karekar
Plot No. L-46, Phase II-D
Verna Industrial Area, Verna, Salcete
South Goa 403 722, Goa, India
Telephone: +91 832 6724888
Email: investors@molbiodiagnostics.com

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot 31–32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad – 500 032, Telangana
Telephone: +91 40 6716 2222 / 1800 3094001
Email: molbio.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI Registration No: INR000000221

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries or grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc, or for the redressal of complaints.

All Offer related grievances in relation to the Bidding process, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4336 0000
Email: molbio.ipo@kotak.com
Investor grievance email:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013, Maharashtra, India
Telephone: +91 22 4646 4728
Email: molbio.ipo@iiflcap.com
Investor grievance email:
ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Nishita Mody / Pawan Kumar Jain
SEBI Registration No: INM000010940

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point,
Mumbai 400 021, Maharashtra, India
Telephone: +91 22 4356 6000
Email: Molbio.IPO@jefferies.com
Investor grievance email:
jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact person: Suhani Bhareja
SEBI Registration No: INM000011443

Motilal Oswal Investment Advisors Limited^
Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 7193 4380
Email: molbio.ipo@motilaloswal.com
Investor grievance email:
moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Kunal Thakkar / Vaibhav Shah
SEBI Registration No: INM000011005

^ *In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer, as India Business Excellence Fund III is an associate of Motilal Oswal Investment Advisors Limited. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4285 8484
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Umesh Gupta
SEBI Registration No: INZ000200137

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com / Santosh.patil@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Santosh Patil
SEBI Registration No: INZ000158836

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility^	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring	BRLMs	Kotak

S. No.	Activity	Responsibility^	Coordinator
	Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing		
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc., filing of media compliance report.	BRLMs	IIFL
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Jefferies
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
9.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Motilal Oswal^
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	Jefferies
11.	Managing Anchor Investors related activities including, allocation, coordination with Stock Exchanges, Anchor CAN, submission of letters post completion of allocation	BRLMs	IIFL
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Jefferies
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.	BRLMs	IIFL

S. No.	Activity	Responsibility^	Coordinator
	Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

^ In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in marketing the Offer, as India Business Excellence Fund III is an associate of Motilal Oswal Investment Advisors Limited. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.

Legal Counsel to our Company as to Indian Law

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000
Email: molbio.ipo@khaitanco.com

Statutory Auditors of our Company

S. R. Batliboi & Associates LLP
12th Floor, UB City, Canberra Block
No. 24, Vittal Mallya Road
Bengaluru 560 001, Karnataka, India
Email: srba@srb.in
Telephone: +91 80 6648 9000
Firm registration number: 101049W / E300004
Peer review certificate number: 017127

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

Bankers to our Company

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle
Old Padra Road, Vadodara
Gujarat, India
Telephone: +91 22 4008 6438
Email: nikesh.madhani@icicibank.in
Website: https://www.icicibank.com/
Contact Person: Nikesh Madhani

YES Bank Limited
YES Bank House, Off Western Express Highway
Santacruz East, Mumbai – 400 055, Maharashtra
Telephone: +91 98221 51540 / 84088 78806
Email: shivdatta.kenkre@yesbank.in / gaurish.kamat@yesbank.in
Website: www.yesbank.in
Contact Person: Shivdatta Kenkre / Gaurish Kamat

Banker(s) to the Offer

Escrow Collection Bank and Refund Bank

Axis Bank Limited
Axis House, 6th Floor
C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Telephone: + 91 88069 01871
E-mail: Vasco.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Nitin Satardekar
SEBI Registration No: INBI00000017

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai – 400 020
Telephone: 022 - 68052182
E-mail: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration No: INBI00000004

Sponsor Banks

Axis Bank Limited
Axis House, 6th Floor
C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Telephone: + 91 88069 01871
E-mail: Vasco.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Nitin Satardekar
SEBI Registration No: INBI00000017

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai – 400 020
Telephone: 022 - 68052182
E-mail: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration No: INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at 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.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with the SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring Agency

Our Company, in compliance with Regulation 41 of the SEBI ICDR Regulations, has appointed Crisil Ratings Limited as the monitoring agency to monitor the utilisation of the Gross Proceeds from the Fresh Issue. The relevant details of the monitoring agency are set out below:

Crisil Ratings Limited
Lightbridge IT Park,
Saki Vihar Road,

Andheri East, Mumbai - 400 072,
Maharashtra, India
Telephone: + 91 22 6137 3000
E-mail: crisilratingdesk@crisil.com
Website: https://www.crisilratings.com
Contact Person: Shounak Chakravarty
SEBI Registration No: IN/CRA/001/1999

For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 128.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as disclosed below, our Company has not obtained any expert opinions. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act. These consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 3, 2026, from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated July 24, 2026, on our Restated Financial Information; and (ii) report dated July 26, 2026, on the statement of special tax benefits available to our Company and our Shareholders, in this Red Herring Prospectus, 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.

Our Company has received written consent dated July 24, 2026, from Nagar and Navada, Chartered Accountants, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated July 24, 2026, on the statement of special tax benefits available to our material subsidiary, Prognosys Medical Systems Private Limited.

Our Company has received written consent dated July 25, 2026, from Vinay Bhushan & Associates, Chartered Accountants, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated July 25, 2026, on the statement of special tax benefits available to our material subsidiary, OptraScan INC.

Our Company has also received written consent dated August 3, 2026, from the Independent Chartered Accountant, B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Red Herring Prospectus.

Additionally, our Company has also received written consent dated July 24, 2026, from the Chartered Engineer, Multi Engineers Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated July 24, 2026, certifying, amongst others, the installed capacity, actual production and capacity utilization of the manufacturing facilities of our Company and Subsidiaries.

Further, our Company has received written consent dated August 3, 2026, from K&S Partners, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their certificate dated August 3, 2026, certifying the patents, trademarks, designs and copyrights, owned or applied for by our Company and Subsidiaries.

Our Company has also received written consent dated August 3, 2026, from Koncepo Scientech International Private Limited, the Project Report Provider, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Project Report.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares and prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares and prior to the filing of the Prospectus with the RoC. This portion has intentionally been left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares of face value of ₹ 1 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of the Draft Red Herring Prospectus was filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It was also filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department

Division of Issues and Listing
SEBI Bhavan, Plot No. C4-A
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed, has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC**,** and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Goa edition of NavPrabha, a widely circulated Konkani newspaper, Konkani being the regional language of Goa, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 488.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 476 and 488, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) the filing of the Prospectus with the RoC, and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment, within the timelines prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 488.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	197,000,000 Equity Shares of face value of ₹ 1 each	197,000,000	-
	3,000,000 preference shares of face value of ₹ 1 each	3,000,000	
	Total	**200,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	112,759,750 Equity Shares of face value of ₹ 1 each	112,759,750	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million(2)(3)	[●]	[●]
	Which includes:	[●]	[●]
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 2,000.00 million(2)	[●]	[●]
	Offer for Sale of up to 9,166,000 Equity Shares of face value of ₹ 1 each by the Selling Shareholders, aggregating up to ₹ [●] million(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 15.00 million(4)	15.00	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 1 each*	[●]	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus) (in ₹ million)	1,958.66	
	After the Offer	[●]	

* *To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 246.*

(2) *Our Board has authorized the Offer, pursuant to their resolution dated August 13, 2025, and the Fresh Issue has been authorized pursuant to a special resolution dated August 14, 2025, passed by our Shareholders. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.*

(3) *Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered for sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 456.*

(4) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Procedure" and "Offer Structure" on pages 488 and 483, respectively.*

Notes to the Capital Structure

1. **Equity share capital history of our Company**

   The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Details of allottees	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of considerati on	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 20, 2000	10 equity shares to Deepak G. Tripathi, 10 equity shares to Vinayak K. Naik and 10 equity shares to N. Sriram	Initial subscription to the MOA	30	10	10	Cash	30	300
December 12, 2002	3,350 equity shares to Deepak G. Tripathi, 3,350 equity shares to Vinayak K. Naik and 3,350 equity shares to Natrajan Sriram	Further issue	10,050	10	10	Cash	10,080	100,800
August 2, 2011	4,032 equity shares to Bigtec Private Limited and 6,047 equity shares to Bigtec Holdings Private Limited	Further issue	10,079	10	10	Cash	20,159	201,590
September 28, 2016	Cancellation of 10,079 equity shares*	Cancellation of shares pursuant to the scheme of amalgamation of Bigtec Holdings Private Limited and our Company*	(10,079)	10	N.A.	N.A.	10,080	100,800
January 20, 2017	1,662 equity shares to N.D. Prabhu, 1 equity share to Jayanthi D. Prabhu, 919 equity shares to M.A. Usha Rani, 355 equity shares to M.A. Sharath, 495 equity shares to M.A. Rohit, 1,661 equity shares to J. Guru Dutt and Sandhya Guru Dutt, 1,661 equity shares jointly to B. Chandrasekhar and Anita Chandrasekhar, 1,661 equity shares to G. Sampathgiri and Jayashree Sampathgiri, 1,660 equity shares to G.M. Kini, 1 equity share to Sangeetha M. Kini, 84 equity shares to Vivek Devraj, 110 equity shares to Anilkumar Agarwal, 184 equity shares to Narendrakumar Agarwal, 74 equity shares to Manojkumar Agarwal, 123 equity shares to Ashish Kacholia, 45 equity shares to M. Ganesh Kamath, 282 equity shares to Sujay Limited, 282 equity shares to Chewbacca Services Limited, 116 equity shares to Abdul Qadir Mohamed Theruvath and 232 equity shares to Shaheeda Abdul Kader.	Allotment pursuant to scheme of amalgamation*	11,608	10	N.A.	N.A.	21,688	216,880
April 30, 2019	929,548 equity shares to Exxora Trading LLP, 153,265 equity shares to N.D. Prabhu, 92 equity shares to Jayanthi D. Prabhu, 84,747 equity shares to M.A. Usha Rani, 32,737 equity shares to M.A. Sharath, 45,647 equity shares to M.A. Rohit,	Rights issue	2,000,000	10	10	Cash	2,021,688	20,216,880

Date of allotment	Details of allottees	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	153,172 equity shares to J. Guru Dutt and Sandhya Guru Dutt, 153,172 equity shares jointly to B. Chandrasekhar and Anita Chandrasekhar, 153,172 equity shares to Gopalkrishna Sampathgiri and Jayashree Sampathgiri, 153,080 equity shares to G.M. Kini, 92 equity shares to Sangeetha M. Kini, 7,746 equity shares to Vivek Devaraj, 10,144 equity shares to Anilkumar Agarwal, 16,968 equity shares to Narendrakumar Agarwal, 6,824 equity shares to Manojkumar Agarwal, 11,343 equity shares to Ashish Kacholia, 4,150 equity shares to M. Ganesh Kamath, 26,005 equity shares to Sujay Limited, 26,005 equity shares to Chewbacca Services Limited, 10,697 equity shares to Abdul Qadir Mohamed Theruvath and 21,394 equity shares to Shaheeda Abdul Kader.							
May 31, 2021	193,138 equity shares to India Business Excellence Fund III	Allotment of equity shares pursuant to conversion of OCDs	193,138	10	7,248.70	N.A.	2,214,826	22,148,260
May 31, 2021	31,494 equity shares to India Business Excellence Fund III	Private placement	31,494	10	7,248.70	Cash	2,246,320	22,463,200
September 23, 2022	7,340 equity shares to V Sciences Investments Pte. Ltd.	Private placement	7,340	10	54,495.91	Cash	2,253,660	22,536,600
Each equity share of face value of ₹ 10 each of our Company was sub-divided to 10 Equity Shares of face value of ₹ 1 each, resulting in a change in the number of equity shares of our Company from 2,253,660 equity shares of face value of ₹ 10 each to 22,536,600 Equity Shares of face value of ₹ 1 each, pursuant to the resolutions passed by our Board and Shareholders in their respective meetings held on July 5, 2024 and July 10, 2024.								
September 3, 2024	15,350 Equity Shares to Shankar Gopalkrishnan	Conversion of share warrants	15,350	1	651.46	Cash	22,551,950	22,551,950
July 29, 2025	37,190,080 Equity Shares to Exxora Trading LLP, 3,720 Equity Shares to Jayanthi D. Prabhu, 2,615,240 Equity Shares to M.A.Usha Rani, 1,042,840 Equity Shares to M.A. Sharath, 1,560,640 Equity Shares to M.A. Rohit, 4,851,180 Equity Shares to J.Guru Dutt and Sandhya Guru Dutt, 4,887,880 Equity Shares to B.Chandrasekhar and Anita Chandrasekhar, 4,887,880 Equity Shares to G.Sampathgiri and Jayshree Sampathgiri, 6,070,340 Equity Shares	Bonus issue in the ratio of 4:1	90,207,800	1	N.A.	N.A.	112,759,750	112,759,750

Date of allotment	Details of allottees	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	to G.M.Kini, 2,449,600 Equity Shares to Sangeetha M Kini, 1,186,180 Equity Shares to Shruthi G Kini, 313,200 Equity Shares to Vivek Devaraj, 39,760 Equity Shares to Anilkumar Agarwal, 66,480 Equity Shares to Narendrakumar Agarwal, 26,760 Equity Shares to Manojkumar Agarwal, 285,320 Equity Shares to Ashish Kacholia, 68,880 Equity Shares to M. Ganesh Kamath, 773,080 Equity Shares to Sujay Limited, 773,080 Equity Shares to Chewbacca Services Limited, 195,680 Equity Shares to Abdul Qadir Mohamed Theruvath, 391,360 Equity Shares to Shaheeda Abdul Kader, 11,421,400 Equity Shares to India Business Excellence Fund III, 8,056,120 Equity Shares to V Sciences Investments Pte Limited, 61,400 Equity Shares to G. Shankar, 73,400 Equity Shares to Mahendra Fulchand Sundesha, 73,400 Equity Shares to D B Bandodkar And Sons Private Limited, 73,400 Equity Shares to Matrix Clothing Private Limited, 73,400 Equity Shares to Padam Kumar Agarwala, 73,400 Equity Shares to Agra-Gwalior Pathways Private Limited, 36,700 Equity Shares to Ramakrishnan Ramamurthi, 36,700 Equity Shares to Baid Techventures LLP, 73,400 Equity Shares to Gurmeetsingh Santsingh Vasan, 110,100 Equity Shares to Unmaj Corporation LLP, 73,400 Equity Shares to Dover Commercials Private Limited, 73,400 Equity Shares to P P Suppliers & Agencies Private Limited, 36,700 Equity Shares to Unthinkable Solutions LLP, 73,400 Equity Shares to Nagesh Maganlal Patel, 72,200 Equity Shares to Sudhindar Krishan Khanna and 36,700 Equity Shares to Navin Mahavirprasad Dalmia^^.							

**10,079 equity shares of face value of ₹ 10 held by Bigtec Innovations Private Limited were cancelled in accordance with clause 5 of the scheme of amalgamation of Bigtec Holdings Private Limited with our Company, pursuant to the orders each dated September 16, 2016 and September 28, 2016, passed by High Court of Karnataka at Bengaluru and the High Court of Bombay at Goa, respectively.*

^^Form FC-GPR in respect of the bonus issuance of 36,700 Equity Shares to Navin Mahavirprasad Dalmia is pending completion of the requisite Form FC-TRS filing for the preceding transfer of 9,175 Equity Shares from Shruthi G. Kini.

The issuance of equity shares since incorporation until the date of this Red Herring Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable. In case of any non-compliances with the Companies Act, our Company has filed the necessary adjudication / compounding applications to rectify such non-compliances. For further details, see *"Risk Factors – 32. There have, in the past, been instances of non-compliance by our Company and Bigtec under Indian company laws requiring our Company to initiate compounding or adjudication proceedings. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all or that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation."* on page 52.

Secondary transactions by the Promoters and Selling Shareholders

Except as disclosed below, there has been no acquisition or transfer of securities through secondary transactions by our Selling Shareholders, as on the date of this Red Herring Prospectus:

Date of Allotment / Transfer / Transmission	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
Promoter Selling Shareholders						
Dr. Chandrasekhar Bhaskaran Nair*						
January 11, 2021	Dr. Chandrasekhar Bhaskaran Nair	India Business Excellence Fund III	(11,239)	Cash	10	13,347.00
September 26, 2022	Dr. Chandrasekhar Bhaskaran Nair	V Sciences Investments Pte. Ltd.	(21,397)	Cash	10	32,742.39
Exxora Trading LLP#						
July 21, 2011	Deepak Tripathi	Exxora Trading LLP	10	Cash	10	10.00
			10	Cash	10	10.00
			3,350	Cash	10	10.00
			1,670	Cash	10	10.00
	Sriram Natarajan	Exxora Trading LLP	10	Cash	10	10.00
			3,350	Cash	10	10.00
			1,680	Cash	10	10.00
January 22, 2020	Exxora Trading LLP	India Business Excellence Fund III	(100)	Cash	10	2,500.00
September 23, 2022	Exxora Trading LLP	V Sciences Investments Pte. Ltd.	(9,776)	Cash	10	32,742.39
Other Selling Shareholders						
M.A. Usha Rani						
January 11, 2021	M.A. Usha Rani	India Business Excellence Fund III	(6,743)	Cash	10	13,347.00
September 23, 2022	M.A. Usha Rani	V Sciences Investments Pte. Ltd.	(12,842)	Cash	10	32,742.39
July 4, 2025	M.A. Usha Rani	Motilal Oswal Wealth Limited	(7000)	Cash	1	5,450.00
M.A. Rohit						
January 11, 2021	M.A. Rohit	India Business Excellence Fund III	(2,248)	Cash	10	13,347.00
September 23, 2022	M.A. Rohit	V Sciences Investments Pte. Ltd.	(4,273)	Cash	10	32,742.39
July 4, 2025	M.A. Rohit	Motilal Oswal Wealth Limited	(6,050)	Cash	1	5,450.00
October 4, 2025	M.A. Rohit	Vinay Katrela	(9,174)	Cash	1	1,090.00

Date of Allotment / Transfer / Transmission	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
	M.A. Rohit	Chetana Prakash	(9,174)	Cash	1	1,090.00
	M.A. Rohit	Kailon Holding LLP	(9,174)	Cash	1	1,090.00
M.A. Sharath						
January 11, 2021	M.A. Sharath	India Business Excellence Fund III	(2,248)	Cash	10	13,347.00
September 23, 2022	M.A. Sharath	V Sciences Investments Pte. Ltd.	(4,273)	Cash	10	32,742.39
July 4, 2025	M.A. Sharath	Motilal Oswal Wealth Limited	(5,000)	Cash	1	5,450.00
J. Guru Dutt**						
January 11, 2021	J. Guru Dutt	India Business Excellence Fund III	(11,239)	Cash	10	13,347.00
September 23, 2022	J. Guru Dutt	V Sciences Investments Pte. Ltd.	(21,397)	Cash	10	32,742.39
July 4, 2025	J. Guru Dutt	Motilal Oswal Wealth Limited	(9,175)	Cash	1	5,450.00
Gopalakrishna Sampathgiri***						
January 11, 2021	Gopalakrishna Sampathgiri	India Business Excellence Fund III	(11,239)	Cash	10	13,347.00
September 23, 2022	Gopalakrishna Sampathgiri	V Sciences Investments Pte. Ltd.	(21,397)	Cash	10	32,742.39
Gopalkrishna Mangalore Kini						
January 11, 2021	Gopalkrishna Mangalore Kini	India Business Excellence Fund III	(11,239)	Cash	10	13,347.00
September 23, 2022	Gopalkrishna Mangalore Kini	V Sciences Investments Pte. Ltd.	(21,397)	Cash	10	32,742.39
July 24, 2023	Nileshwar Damodar Prabhu^	Gopalkrishna Mangalore Kini	30,572	N.A.	10	N.A.
July 4, 2025	Gopalkrishna Mangalore Kini	Motilal Oswal Wealth Limited	(9,175)	Cash	1	5,450.00
Sangeetha M. Kini						
July 24, 2023	Nileshwar Damodar Prabhu^	Sangeetha M. Kini	61,147	N.A.	10	N.A.
Shruthi G Kini						
July 24, 2023	Nileshwar Damodar Prabhu^	Shruthi G Kini	30,572	N.A.	10	N.A.
July 14, 2025	Shruthi G Kini^^	Navin Mahavirprasad Dalmia	(9,175)	Cash	1	5,450.00
M. Ganesh Kamath						
June 22, 2021	M. Ganesh Kamath	India Business Excellence Fund III	(1,600)	Cash	10	13,347.00
September 23, 2022	M. Ganesh Kamath	V Sciences Investments Pte. Ltd.	(873)	Cash	10	32,742.39
Sujay Limited						
March 20, 2023	Sujay Limited	V Sciences Investments Pte. Ltd.	(6,960)	Cash	10	32,742.39
Chewbacca Services Limited						
March 20, 2023	Chewbacca Services Limited	V Sciences Investments Pte. Ltd.	(6,960)	Cash	10	32,742.39
Abdul Qadir Mohamed Theruvath						
June 22, 2021	Abdul Qadir Mohamed Theruvath	India Business Excellence Fund III	(3,746)	Cash	10	13,347.00
December 2, 2022	Abdul Qadir Mohamed Theruvath	V Sciences Investments Pte. Ltd.	(2,175)	Cash	10	32,742.39
Shaheeda Abdul Kader						
June 22, 2021	Shaheeda Abdul Kader	India Business Excellence Fund III	(7,492)	Cash	10	13,347.00

Date of Allotment / Transfer / Transmission	Name of transferor	Names of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (₹)	Transfer price per equity share (₹)
December 2, 2022	Shaheeda Abdul Kader	V Sciences Investments Pte. Ltd.	(4,350)	Cash	10	32,742.39
Investor Selling Shareholder						
India Business Excellence Fund III						
January 22, 2020	Exxora Trading LLP	India Business Excellence Fund III	100	Cash	10	2,500.00
January 11, 2021	M.A. Usha Rani	India Business Excellence Fund III	6,743	Cash	10	13,347.00
	M.A. Rohit	India Business Excellence Fund III	2,248	Cash	10	13,347.00
	M.A. Sharath	India Business Excellence Fund III	2,248	Cash	10	13,347.00
	J. Guru Dutt**	India Business Excellence Fund III	11,239	Cash	10	13,347.00
	Gopalakrishna Sampathgiri***	India Business Excellence Fund III	11,239	Cash	10	13,347.00
	Gopalkrishna Mangalore Kini	India Business Excellence Fund III	11,239	Cash	10	13,347.00
	Dr. Chandrasekhar Bhaskaran Nair*	India Business Excellence Fund III	11,239	Cash	10	13,347.00
	Nileshwar Damodar Prabhu	India Business Excellence Fund III	11,239	Cash	10	13,347.00
June 22, 2021	Ashish Kacholia	India Business Excellence Fund III	716	Cash	10	13,347.00
	M. Ganesh Kamath	India Business Excellence Fund III	1,600	Cash	10	13,347.00
	Abdul Qadir Mohamed Theruvath	India Business Excellence Fund III	3,746	Cash	10	13,347.00
	Shaheeda Abdul Kader	India Business Excellence Fund III	7,492	Cash	10	13,347.00
June 10, 2025	India Business Excellence Fund III	Mahendra Fulchand Sundesha	(18,350)	Cash	1	5,450.00
	India Business Excellence Fund III	Padam Kumar Agarwala	(18,350)	Cash	1	5,450.00
June 11, 2025	India Business Excellence Fund III	D B Bandodkar and Sons Private Limited	(18,350)	Cash	1	5,450.00
	India Business Excellence Fund III	Matrix Clothing Private Limited	(18,350)	Cash	1	5,450.00
June 17, 2025	India Business Excellence Fund III	Agra-Gwalior Pathways Private Limited	(18,350)	Cash	1	5,450.00
	India Business Excellence Fund III	Ramakrishnan Ramamurthi	(9,175)	Cash	1	5,450.00
	India Business Excellence Fund III	Baid Techventures LLP	(9,175)	Cash	1	5,450.00
	India Business Excellence Fund III	Gurmeetsingh Santsingh Vasan	(18,350)	Cash	1	5,450.00
July 9, 2025	India Business Excellence Fund III	Nagesh Maganlal Patel	(18,350)	Cash	1	5,450.00
	India Business Excellence Fund III	Dover Commercials Private Limited	(18,350)	Cash	1	5,450.00
	India Business Excellence Fund III	Unthinkable Solutions LLP	(9,175)	Cash	1	5,450.00
July 10, 2025	India Business Excellence Fund III	Unmaj Corporation LLP	(27,525)	Cash	1	5,450.00

** Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder*
*** Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.*
**** Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.*
^Our Board pursuant to its resolution dated July 24, 2023, approved transmission of 30,572 equity shares of ₹ 10 each, 61,147 equity shares of ₹ 10 each and 30,572 equity shares of ₹ 10 each to Gopalkrishna Mangalore Kini, Sangeetha M. Kini and Shruthi G Kini, following the demise of Nileshwar Damodar Prabhu.
^^Form FC-TRS in respect of the transfer of 9,175 Equity Shares from Shruthi G. Kini, a non-resident, to Navin Mahavirprasad Dalmia, a resident, is yet to be filed.

#Our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP.*

Further, as on the date of this Red Herring Prospectus, except for Anita Angela Chandrasekhar (who jointly holds Equity Shares with Dr. Chandrasekhar Bhaskaran Nair), none of the members of the Promoter Group (apart from our Promoters) hold Equity Shares in our Company.

2. **Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Our Company has not issued any shares out of its revaluation reserves. Except as set forth below, our Company has not issued any shares for consideration other than cash or as a bonus issue:

Date of allotment	Reason / nature of allotment	Details of allottees	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
January 20, 2017	Allotment pursuant to scheme of amalgamation	1,662 equity shares to N.D. Prabhu, 1 equity share to Jayanthi D. Prabhu, 919 equity shares to M.A. Usha Rani, 355 equity shares to M.A. Sharath, 495 equity shares to M.A. Rohit, 1,661 equity shares to J. Guru Dutt and Sandhya Guru Dutt, 1,661 equity shares jointly to B. Chandrasekhar and Anita Chandrasekhar, 1,661 equity shares to G. Sampathgiri and Jayashree Sampathgiri, 1,660 equity shares to G.M. Kini, 1 equity share to Sangeetha M. Kini, 84 equity shares to Vivek Devraj, 110 equity shares to Anilkumar Agarwal, 184 equity shares to Narendrakumar Agarwal, 74 equity shares to Manojkumar Agarwal, 123 equity shares to Ashish Kacholia, 45 equity shares to M. Ganesh Kamath, 282 equity shares to Sujay Limited, 282 equity shares to Chewbacca Services Limited, 116 equity shares to Abdul Qadir Mohamed Theruvath and 232 equity shares to Shaheeda Abdul Kader.	11,608	10	N.A.	Pursuant to the scheme of amalgamation, Bigtec was merged into our Company
July 29, 2025	Bonus issue in the ratio of 4:1	37,190,080 Equity Shares to Exxora Trading LLP, 3,720 Equity Shares to Jayanthi D. Prabhu, 2,615,240 Equity Shares to M.A.Usha Rani, 1,042,840 Equity Shares to M.A. Sharath, 1,560,640 Equity Shares to M.A. Rohit, 4,851,180 Equity Shares to J.Guru Dutt and Sandhya Guru Dutt, 4,887,880 Equity Shares to B.Chandrasekhar and Anita Chandrasekhar, 4,887,880 Equity Shares to G.Sampathgiri and Jayshree Sampathgiri, 6,070,340 Equity Shares to G.M.Kini, 2,449,600 Equity Shares to Sangeetha M Kini, 1,186,180 Equity Shares to Shruthi G Kini, 313,200 Equity Shares to Vivek Devaraj, 39,760 Equity Shares to Anilkumar Agarwal, 66,480 Equity Shares to Narendrakumar Agarwal, 26,760 Equity Shares to Manojkumar Agarwal, 285,320 Equity Shares to Ashish Kacholia, 68,880 Equity Shares to M. Ganesh Kamath, 773,080 Equity Shares to Sujay Limited, 773,080 Equity Shares to Chewbacca Services Limited, 195,680 Equity Shares to Abdul Qadir Mohamed Theruvath, 391,360	90,207,800	1	N.A.	N.A.

Date of allotment	Reason / nature of allotment	Details of allottees	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
		Equity Shares to Shaheeda Abdul Kader, 11,421,400 Equity Shares to India Business Excellence Fund III, 8,056,120 Equity Shares to V Sciences Investments Pte Limited, 61,400 Equity Shares to G. Shankar, 73,400 Equity Shares to Mahendra Fulchand Sundesha, 73,400 Equity Shares to D B Bandodkar And Sons Private Limited, 73,400 Equity Shares to Matrix Clothing Private Limited, 73,400 Equity Shares to Padam Kumar Agarwala, 73,400 Equity Shares to Agra-Gwalior Pathways Private Limited, 36,700 Equity Shares to Ramakrishnan Ramamurthi, 36,700 Equity Shares to Baid Techventures LLP, 73,400 Equity Shares to Gurmeetsingh Santsingh Vasan, 110,100 Equity Shares to Unmaj Corporation LLP, 73,400 Equity Shares to Dover Commercials Private Limited, 73,400 Equity Shares to P P Suppliers & Agencies Private Limited, 36,700 Equity Shares to Unthinkable Solutions LLP, 73,400 Equity Shares to Nagesh Maganlal Patel, 72,200 Equity Shares to Sudhindar Krishan Khanna and 36,700 Equity Shares to Navin Mahavirprasad Dalmia.^^				

^^Form FC-GPR in respect of the bonus issuance of 36,700 Equity Shares to Navin Mahavirprasad Dalmia is pending completion of the requisite Form FC-TRS filing for the preceding transfer of 9,175 Equity Shares from Shruthi G. Kini.

3. **Preference shares**

Our Company does not have any outstanding preference shares as on the date of filing of this Red Herring Prospectus.

4. **Equity shares allotted in terms of any schemes of arrangement**

Except as disclosed below, our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

Date of allotment	Reason / nature of allotment	Details of allottees	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Nature of consideration
January 20, 2017	Allotment pursuant to scheme of amalgamation	1,662 equity shares to N.D. Prabhu, 1 equity share to Jayanthi D. Prabhu, 919 equity shares to M.A. Usha Rani, 355 equity shares to M.A. Sharath, 495 equity shares to M.A. Rohit, 1,661 equity shares to J. Guru Dutt and Sandhya Guru Dutt, 1,661 equity shares jointly to B. Chandrasekhar and Anita Chandrasekhar, 1,661 equity shares to G. Sampathgiri and Jayashree Sampathgiri, 1,660 equity shares to G.M. Kini, 1 equity share to Sangeetha M. Kini, 84 equity shares to Vivek Devraj, 110 equity shares to Anilkumar Agarwal, 184 equity shares to Narendrakumar Agarwal, 74 equity shares to Manojkumar Agarwal, 123 equity shares to Ashish Kacholia, 45 equity shares to M. Ganesh Kamath, 282 equity shares to Sujay Limited, 282 equity shares to Chewbacca Services Limited, 116 equity shares to Abdul Qadir Mohamed Theruvath and 232 equity shares to Shaheeda Abdul Kader.	11,608	10	N.A.	N.A.

5. **Equity Shares allotted at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date.

Except for the bonus issue undertaken by our Company on July 29, 2025, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during the period of one year preceding the date of this Red Herring Prospectus. For further details, see *"- Equity share capital history of our Company"* on page 101.

6. **Details of shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity shareholding of the Promoters***

As on the date of this Red Herring Prospectus, our Promoters collectively hold 52,597,450 Equity Shares of face value of ₹ 1 each, equivalent to 46.65% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Promoter#	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares of face value of ₹ 1 each	Percentage of total shareholding (%)	Number of Equity Shares of face value of ₹ 1 each	Percentage of total shareholding (%)
1.	Dr. Chandrasekhar Bhaskaran Nair^	6,109,850	5.42	[●]	[●]
2.	Exxora Trading LLP	46,487,600	41.23	[●]	[●]
Total		**52,597,450**	**46.65**	**[●]**	**[●]**

^*Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*
#*Except for Dr. Chandrasekhar Bhaskaran Nair (who jointly holds Equity Shares with Anita Angela Chandrasekhar) and Exxora Trading LLP, none of our other Promoters hold Equity Shares in our Company. However, our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP, which holds Equity Shares in our Company.*
**Subject to finalisation of Basis of Allotment.*

(ii) All Equity Shares of our Company are in dematerialized form as on the date of this Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital** (%)	Percentage of post-Offer equity share capital (%)
(A) *Dr. Chandrasekhar Bhaskaran Nair^**						
January 20, 2017	Allotment pursuant to scheme of amalgamation	1,661	10	N.A.	0.01	[●]
April 30, 2019	Rights issue	153,172	10	10.00	1.36	[●]
January 11, 2021	Transfer to India Business Excellence Fund III	(11,239)	10	13,347.00	(0.10)	[●]
September 26, 2022	Transfer to V Sciences Investments Pte Ltd.	(21,397)	10	32,742.39	(0.19)	[●]
Each equity share of face value of ₹ 10 each of our Company was sub-divided to 10 Equity Shares of face value of ₹ 1 each, pursuant to the resolutions passed by our Board and Shareholders in their respective meetings held on July 5, 2024 and July 10, 2024.						
July 29, 2025	Bonus issue in the ratio of 4:1	4,887,880	1	N.A.	4.33	[●]
Sub-total (A)		**6,109,850***			**5.42**	**[●]**
(B) *Exxora Trading LLP*^						
July 21, 2011	Transfer from Deepak Tripathi	10	10	10.00	Negligible^^	[●]
		10	10	10.00	Negligible^^	[●]
		3,350	10	10.00	0.03	[●]
		1,670	10	10.00	0.01	[●]
	Transfer from Sriram Natarajan	10	10	10.00	Negligible^^	[●]
		3,350	10	10.00	0.03	[●]
		1,680	10	10.00	0.01	[●]
April 30, 2019	Rights issue	929,548	10	10.00	8.24	[●]
January 22, 2020	Transfer to India Business Excellence Fund III	(100)	10	2,500.00	Negligible^^	[●]
September 23, 2022	Transfer to V Sciences Investments Pte Ltd.	(9,776)	10	32,742.39	(0.09)	[●]
Each equity share of face value of ₹ 10 each of our Company was sub-divided to 10 Equity Shares of face value of ₹ 1 each, pursuant to the resolutions passed by our Board and Shareholders in their respective meetings held on July 5, 2024 and July 10, 2024.						

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital** (%)	Percentage of post-Offer equity share capital (%)
July 29, 2025	Bonus issue in the ratio of 4:1	37,190,080	1	N.A.	32.98	[●]
Sub-total (B)		**46,487,600**			**41.23**	**[●]**
Grand Total (A)+(B)		**52,597,450**			**46.65**	**[●]**

**Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*
*** Percentage of pre-Offer equity share capital has been adjusted for the subdivision of each equity share of face value of ₹ 10 each of our Company to 10 Equity Shares of face value of ₹ 1 each, pursuant to the resolutions passed by our Board and Shareholders in their respective meetings held on July 5, 2024 and July 10, 2024.*
^Except for Dr. Chandrasekhar Bhaskaran Nair (who jointly holds Equity Shares with Anita Angela Chandrasekhar) and Exxora Trading LLP, none of our other Promoters hold Equity Shares in our Company. However, our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP.
^^ Negligible denotes less than 0.01%.

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

(vi) ***Equity shareholding of the Promoter Group***

As on the date of this Red Herring Prospectus, other than our Promoters and except for Anita Angela Chandrasekhar, one of the members of the Promoter Group who jointly holds Equity Shares with Dr. Chandrasekhar Bhaskaran Nair, none of the members of our Promoter Group hold any Equity Shares of our Company.

(vii) None of the members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(viii) There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus**.**

(ix) ***Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment. As on the date of this Red Herring Prospectus, our Promoters hold 52,597,450 Equity Shares of face value of ₹ 1 each, constituting 46.65% of our Company's issued, subscribed and paid-up Equity Share capital, all of which are eligible for Promoters' Contribution.

Our Promoters have given their consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of equity shares of face value of ₹ 1 each locked-in**	Date of allotment/ transfer#	Face value per equity share (₹)	Issue / acquisition price per Equity Share (₹)	Nature of allotment	Percentage of the post-Offer paid-up Equity Share capital (%)	Date up to which Equity Shares are subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**-**

Note: To be updated at the Prospectus stage.
#Equity Shares were fully paid-up on the date of allotment / acquisition.
***Subject to finalisation of Basis of Allotment.*

(x) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(a) Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(b) Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(c) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(xi) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Promoters' contribution and additional Promoter shareholding detailed above, which will be locked-in for a period of three years and one year from the date of Allotment, respectively) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale; and (ii) any Equity Shares that may be allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB & SE Regulations or the ESOP Scheme) pursuant to any options that may be granted under the ESOP Scheme.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. Accordingly, since (a) a period of more than six months has lapsed from the date of purchase of Equity Shares by India Business Excellence Fund III; and (b) India Business Excellence Fund III, is a Category II AIF, registered with SEBI, the Equity Shares held by India Business Excellence Fund III following the Offer, will not be required to be locked-in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

(i) with respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(xii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and 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.

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7. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	2	52,597,450	Nil	Nil	52,597,450	46.65%	52,597,450	Nil	52,597,450	46.65%	Nil	46.65%	Nil	Nil	Nil	Nil	52,597,450
(B)	Public	40	60,162,300	Nil	Nil	60,162,300	53.35%	60,162,300	Nil	60,162,300	53.35%	Nil	53.35%	Nil	Nil	Nil	Nil	60,162,300
(C)	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)(1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)(2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)+(B)+(C)	42	112,759,750	Nil	Nil	112,759,750	100.00%	112,759,750	Nil	112,759,750	100.00%	Nil	100.00%	Nil	Nil	Nil	Nil	112,759,750

8. As on the date of this Red Herring Prospectus, our Company has 42 Equity Shareholders.

9. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except for Dr. Chandrasekhar Bhaskaran Nair, who holds 6,109,850* Equity Shares of face value of ₹ 1 each, equivalent to 5.42% of the issued, subscribed and paid-up Equity Share capital of our Company, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares. However, our Directors, Sriram Natarajan and Sangeetha Sriram, and our SMP, Shiva Sriram, are designated partners in Exxora Trading LLP, which holds Equity Shares in our Company.

**Jointly held with Anita Angela Chandrasekhar.*

For further details, see "*Our Management*" on page 260.

10. **Details of equity shareholding of the major Shareholders of our Company**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	Exxora Trading LLP	46,487,600	41.23
2.	India Business Excellence Fund III	14,276,750	12.66
3.	V Sciences Investments Pte. Ltd.	10,070,150	8.93
4.	Gopalkrishna Mangalore Kini	7,587,925	6.73
5.	Dr. Chandrasekhar Bhaskaran Nair(1)	6,109,850	5.42
6.	Gopalakrishna Sampathgiri (2)	6,109,850	5.42
7.	J. Guru Dutt(3)	6,063,975	5.38
8.	M.A. Usha Rani	3,269,050	2.90
9.	Sangeetha M Kini	3,062,000	2.72
10.	M.A. Rohit	1,923,278	1.71
11.	Shruthi G Kini	1,482,725	1.31
12.	M.A. Sharath	1,303,550	1.16
Total		**107,746,703**	**95.55**

(1) *Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

(2) *Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.*

(3) *Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each held	Percentage of the pre-Offer Equity Share capital (%)
1.	Exxora Trading LLP	46,487,600	41.23
2.	India Business Excellence Fund III	14,276,750	12.66
3.	V Sciences Investments Pte. Ltd.	10,070,150	8.93
4.	Gopalkrishna Mangalore Kini	7,587,925	6.73
5.	Dr. Chandrasekhar Bhaskaran Nair(1)	6,109,850	5.42
6.	Gopalakrishna Sampathgiri (2)	6,109,850	5.42
7.	J. Guru Dutt(3)	6,063,975	5.38
8.	M.A. Usha Rani	3,269,050	2.90
9.	Sangeetha M Kini	3,062,000	2.72
10.	M.A. Rohit	1,923,278	1.71
11.	Shruthi G Kini	1,482,725	1.31
12.	M.A. Sharath	1,303,550	1.16
Total		**107,746,703**	**95.55**

Note: *Details as on July 24, 2026, being the date 10 days prior to the date of this Red Herring Prospectus.*

(1) *Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

(2) *Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri,*

Gopalakrishna Sampathgiri being the first holder.

(3) *Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of the date one year prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 1 each held	Percentage of the equity share capital on a fully diluted basis (%)
1.	Exxora Trading LLP	9,297,520	41.23
2.	India Business Excellence Fund III	2,855,350	12.66
3.	V Sciences Investments Pte. Ltd.	2,014,030	8.93
4.	Gopalkrishna Mangalore Kini	1,517,585	6.73
5.	Dr. Chandrasekhar Bhaskaran Nair(1)	1,221,970	5.42
6.	J. Guru Dutt(2)	1,212,795	5.38
7.	Gopalakrishna Sampathgiri(3)	1,221,970	5.42
8.	M.A. Usha Rani	653,810	2.90
9.	Sangeetha M Kini	612,400	2.72
10.	M.A. Rohit	390,160	1.73
11.	Shruthi G Kini	296,545	1.31
12.	M.A. Sharath	260,710	1.16
Total		**21,554,845**	**95.58**

Note: *Details as on August 3, 2025, being the date one year prior to the date of this Red Herring Prospectus.*

(1) *Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

(2) *Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.*

(3) *Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of the date two years prior to the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the equity share capital on a fully diluted basis (%)
1.	Exxora Trading LLP	929,752	41.23
2.	India Business Excellence Fund – III	305,720	13.56
3.	V Sciences Investments Pte. Ltd.	201,403	8.93
4.	Gopalkrishna Mangalore Kini	152,676	6.77
5.	Dr. Chandrasekhar Bhaskaran Nair(1)	122,197	5.42
6.	J. Guru Dutt(2)	122,197	5.42
7.	Gopalakrishna Sampathgiri(3)	122,197	5.42
8.	M.A. Usha Rani	66,081	2.93
9.	Sangeetha M Kini	61,240	2.72
10.	M.A. Rohit	39,621	1.76
11.	Shruthi G Kini	30,572	1.36
12.	M.A. Sharath	26,571	1.18
Total		**2,180,227**	**96.68**

Note: *Details as on August 3, 2024, being the date two years prior to the date of this Red Herring Prospectus.*

(1) *Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

(2) *Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.*

(3) *Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.*

11. **Pre-Offer and post-Offer shareholding as at Allotment of our Promoters, Promoter Group, additional top 10 Shareholders and other public shareholders**

Set out below is the pre-Offer and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group, the additional top 10 Shareholders of our Company and other public shareholders:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[#]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)
(A) Promoters							
1.	Exxora Trading LLP	46,487,600	41.23	[●]	[●]	[●]	[●]
2.	Dr. Chandrasekhar Bhaskaran Nair[(1)]	6,109,850	5.42	[●]	[●]	[●]	[●]
Total (A)		**52,597,450**	**46.65**	**[●]**	**[●]**	**[●]**	**[●]**
(B) Promoter Group (Other than Promoters)							
1.	Nil	-	-	[●]	[●]	[●]	[●]
Total (B)		-	-	**[●]**	**[●]**	**[●]**	**[●]**
(C) Additional top 10 Shareholders							
1.	India Business Excellence Trust III	14,276,750	12.66	[●]	[●]	[●]	[●]
2.	V Sciences Investments Pte. Ltd.	10,070,150	8.93	[●]	[●]	[●]	[●]
3.	Gopalkrishna Mangalore Kini	7,587,925	6.73	[●]	[●]	[●]	[●]
4.	Gopalakrishna Sampathgiri	6,109,850	5.42	[●]	[●]	[●]	[●]
5.	J. Guru Dutt	6,063,975	5.38	[●]	[●]	[●]	[●]
6.	M.A. Usha Rani	3,269,050	2.90	[●]	[●]	[●]	[●]
7.	Sangeetha M Kini	3,062,000	2.72	[●]	[●]	[●]	[●]
8.	Rohit Ashok Kumar Mullangi	1,923,278	1.71	[●]	[●]	[●]	[●]
9.	Shruthi G Kini	1,482,725	1.31	[●]	[●]	[●]	[●]
10.	M.A. Sharath	1,303,550	1.16	[●]	[●]	[●]	[●]
Total (C)		**55,149,253**	**48.91**	[●]	[●]	[●]	[●]
(D) Other public Shareholders							
11.	Sujay Limited	966,350	0.86	[●]	[●]	[●]	[●]
12.	Chewbacca Services Limited	966,350	0.86	[●]	[●]	[●]	[●]
13.	Shaheeda Abdul Kader	489,200	0.43	[●]	[●]	[●]	[●]
14.	Vivek Devaraj	391,500	0.35	[●]	[●]	[●]	[●]
15.	Ashish Kacholia	356,650	0.32	[●]	[●]	[●]	[●]
16.	Abdul Qadir Mohamed Theruvath	244,600	0.22	[●]	[●]	[●]	[●]
17.	Unmaj Corporation LLP	137,625	0.12	[●]	[●]	[●]	[●]
18.	Dover Commercials Private Limited	91,750	0.08	[●]	[●]	[●]	[●]
19.	Gurmeetsingh Santsingh Vasan	91,750	0.08	[●]	[●]	[●]	[●]
20.	Nagesh Maganlal Patel	91,750	0.08	[●]	[●]	[●]	[●]
21.	Mahendra Fulchand Sundesha	91,750	0.08	[●]	[●]	[●]	[●]
22.	D B Bandodkar And Sons Private Limited	91,750	0.08	[●]	[●]	[●]	[●]
23.	P P Suppliers & Agencies Private Limited	91,750	0.08	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[#]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)
24.	Matrix Clothing Private Limited	91,750	0.08	[●]	[●]	[●]	[●]
25.	Agra-Gwalior Pathways Private Limited	91,750	0.08	[●]	[●]	[●]	[●]
26.	Padam Kumar Agarwala	91,750	0.08	[●]	[●]	[●]	[●]
27.	Sudhindar Krishan Khanna	90,250	0.08	[●]	[●]	[●]	[●]
28.	Dr M Ganesh Kamath	86,100	0.08	[●]	[●]	[●]	[●]
29.	Narendra Kumar Agarwal	83,100	0.07	[●]	[●]	[●]	[●]
30.	Shankar Gopalakrishnan	76,750	0.07	[●]	[●]	[●]	[●]
31.	Anil Kumar Agarwal	49,700	0.04	[●]	[●]	[●]	[●]
32.	Unthinkable Solutions LLP	45,875	0.04	[●]	[●]	[●]	[●]
33.	Navin Mahavirprasad Dalmia	45,875	0.04	[●]	[●]	[●]	[●]
34.	Ramakrishnan Ramamurthi	45,875	0.04	[●]	[●]	[●]	[●]
35.	Baid Techventures LLP	45,875	0.04	[●]	[●]	[●]	[●]
36.	Manoj Kumar Agarwal	33,450	0.03	[●]	[●]	[●]	[●]
37.	Vinay Katrela	9,174	0.01	[●]	[●]	[●]	[●]
38.	Kailon Holdings LLP	9,174	0.01	[●]	[●]	[●]	[●]
39.	Chetana Prakash	9,174	0.01	[●]	[●]	[●]	[●]
40.	Nileshwar Jayanthi Prabhu	4,650	0.00	[●]	[●]	[●]	[●]
Total (D)		**5,013,047**	**4.45**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)		**112,759,750**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

[#] *Except for Dr. Chandrasekhar Bhaskaran Nair (who jointly holds Equity Shares with Anita Angela Chandrasekhar, a member of the Promoter Group) and Exxora Trading LLP, none of our other Promoters and members of the Promoter Group hold Equity Shares in our Company. However, our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP.*

[(1)] *Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

12. **Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or with any other such rights in the three years preceding the date of this Red Herring Prospectus**

The details of the price at which specified securities have been acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or any other such rights in the three years preceding the date of this Red Herring Prospectus are set out below:

S. No.	Name of the acquirer	Category of Shareholder	Date of acquisition	No. of equity shares acquired in the last three years	Acquisition price per equity share (in ₹)^	No. of equity shares acquired as adjusted for the sub-division of equity shares and bonus issue^#	Acquisition price per equity share as adjusted for the sub-division of equity shares and bonus issue^# (in ₹)
1.	Exxora Trading LLP	Promoter, Selling Shareholder, Shareholder with special rights	July 29, 2025	37,190,080 Equity Shares of face value of ₹ 1 each	Nil(1)	37,190,080 Equity Shares of face value of ₹ 1 each	Nil
2.	Dr. Chandrasekhar Bhaskaran Nair*	Promoter, Selling Shareholder, Shareholder with special rights	July 29, 2025	4,887,880 Equity Shares of face value of ₹ 1 each	Nil(1)	4,887,880 Equity Shares of face value of ₹ 1 each	Nil
3.	Abdul Qadir Mohamed Theruvath	Selling Shareholder	July 29, 2025	195,680 Equity Shares of face value of ₹ 1 each	Nil(1)	195,680 Equity Shares of face value of ₹ 1 each	Nil
4.	Chewbacca Services Limited	Selling Shareholder	July 29, 2025	773,080 Equity Shares of face value of ₹ 1 each	Nil(1)	773,080 Equity Shares of face value of ₹ 1 each	Nil
5.	J. Guru Dutt**	Selling Shareholder, Shareholder with special rights	July 29, 2025	4,851,180 Equity Shares of face value of ₹ 1 each	Nil(1)	4,851,180 Equity Shares of face value of ₹ 1 each	Nil
6.	Gopalkrishna Mangalore Kini	Selling Shareholder, Shareholder with special rights	July 29, 2025	6,070,340 Equity Shares of face value of ₹ 1 each	Nil(1)	6,070,340 Equity Shares of face value of ₹ 1 each	Nil
7.	Gopalakrishna Sampathgiri***	Selling Shareholder, Shareholder with special rights	July 29, 2025	4,887,880 Equity Shares of face value of ₹ 1 each	Nil(1)	4,887,880 Equity Shares of face value of ₹ 1 each	Nil
8.	India Business Excellence Fund III	Selling Shareholder, Shareholder with special rights	July 29, 2025	11,421,400 Equity Shares of face value of ₹ 1 each	Nil(1)	11,421,400 Equity Shares of face value of ₹ 1 each	Nil
9.	M Ganesh Kamath	Selling Shareholder	July 29, 2025	68,880 Equity Shares of face value of ₹ 1 each	Nil(1)	68,880 Equity Shares of face value of ₹ 1 each	Nil
10.	M.A. Rohit	Selling Shareholder, Shareholder with special rights	July 29, 2025	1,560,640 Equity Shares of face value of ₹ 1 each	Nil(1)	1,560,640 Equity Shares of face value of ₹ 1 each	Nil
11.	M.A. Sharath	Selling Shareholder, Shareholder with special rights	July 29, 2025	1,042,840 Equity Shares of face value of ₹ 1 each	Nil(1)	1,042,840 Equity Shares of face value of ₹ 1 each	Nil

S. No.	Name of the acquirer	Category of Shareholder	Date of acquisition	No. of equity shares acquired in the last three years	Acquisition price per equity share (in ₹)^	No. of equity shares acquired as adjusted for the sub-division of equity shares and bonus issue^#	Acquisition price per equity share as adjusted for the sub-division of equity shares and bonus issue^# (in ₹)
12.	M.A. Usha Rani	Selling Shareholder, Shareholder with special rights	July 29, 2025	2,615,240 Equity Shares of face value of ₹ 1 each	Nil(1)	2,615,240 Equity Shares of face value of ₹ 1 each	Nil
13.	Sangeetha M Kini	Selling Shareholder	July 29, 2025	2,449,600 Equity Shares of face value of ₹ 1 each	Nil(1)	2,449,600 Equity Shares of face value of ₹ 1 each	Nil
14.	Shaheeda Abdul Kader	Selling Shareholder	July 29, 2025	391,360 Equity Shares of face value of ₹ 1 each	Nil(1)	391,360 Equity Shares of face value of ₹ 1 each	Nil
15.	Shruthi G Kini	Selling Shareholder	July 29, 2025	1,186,180 Equity Shares of face value of ₹ 1 each	Nil(1)	1,186,180 Equity Shares of face value of ₹ 1 each	Nil
16.	Sujay Limited	Selling Shareholder	July 29, 2025	773,080 Equity Shares of face value of ₹ 1 each	Nil(1)	773,080 Equity Shares of face value of ₹ 1 each	Nil
17.	V Sciences Investments Pte. Ltd.	Shareholder with special rights	July 29, 2025	8,056,120 Equity Shares of face value of ₹ 1 each	Nil(1)	8,056,120 Equity Shares of face value of ₹ 1 each	Nil
18.	Vivek Devaraj	Selling Shareholder	July 29, 2025	313,200 Equity Shares of face value of ₹ 1 each	Nil(1)	313,200 Equity Shares of face value of ₹ 1 each	Nil

Note: Shareholders with special rights refer to the following rights, amongst others, that certain shareholders are entitled to under the Shareholders' Agreement: (i) right of the Investors to nominate one director each to the board of our Company and Bigtec based on minimum shareholding thresholds set out therein; and (ii) rights in relation to restrictions on transfer of Equity Shares, including right of first refusal, tag-along rights, anti-dilution rights. For further details, see "History and Certain Corporate Matters – Shareholders' agreements" on page 251.

(1) Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. Accordingly, the cost of acquisition is Nil.

 # Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on July 5, 2024, and July 10, 2024, respectively the authorised share capital of our Company was sub divided from 12,200,000 equity shares of face value of ₹ 10 each to 122,000,000 Equity Shares of face value ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 2,253,660 equity shares of face value of ₹ 10 per equity share to 22,536,600 Equity Shares of face value of ₹ 1 per Equity Share. Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The number of equity shares and cost of acquisition has been adjusted to reflect the impact of the split and the bonus issue.

** Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.*

*** Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.*

**** Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.*

^ As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated August 3, 2026.

13. **Average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders**

The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders as at the date of this Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each	Average cost of acquisition per Equity Share^* (in ₹)
(A) Promoters#			
1.	Exxora Trading LLP	46,487,600	0.20
2.	Dr. Chandrasekhar Bhaskaran Nair(1)	6,109,850	6.90
(B) Selling Shareholders (other than as set out in (A))			
3.	Abdul Qadir Mohamed Theruvath	244,600	10.21
4.	Chewbacca Services Limited	966,350	7.28
5.	J. Guru Dutt(2)	6,063,975	6.94
6.	Gopalkrishna Mangalore Kini(4)	7,587,925	5.60
7.	Gopalakrishna Sampathgiri(3)	6,109,850	6.90
8.	India Business Excellence Fund III	14,276,750	187.14
9.	M Ganesh Kamath	86,100	10.85
10.	M.A. Rohit	1,923,278	6.54
11.	M.A. Sharath	1,303,550	6.91
12.	M.A. Usha Rani	3,269,050	7.08
13.	Sangeetha M Kini(4)	3,062,000	Negligible(5)
14.	Shaheeda Abdul Kader	489,200	10.21
15.	Shruthi G Kini(4)	1,482,725	Nil
16.	Sujay Limited	966,350	7.28
17.	Vivek Devaraj	391,500	5.74

^As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated August 3, 2026.

** Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on July 5, 2024, and July 10, 2024, respectively the authorised share capital of our Company was sub divided from 12,200,000 equity shares of face value of ₹ 10 each to 122,000,000 Equity Shares of face value ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 2,253,660 equity shares of face value of ₹ 10 per equity share to 22,536,600 Equity Shares of face value of ₹ 1 per Equity Share. Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The weighted average cost of acquisition has been adjusted to reflect the impact of the split and the bonus issue.*

 # Except for Dr. Chandrasekhar Bhaskaran Nair (who jointly holds Equity Shares with Anita Angela Chandrasekhar) and Exxora Trading LLP, none of our other Promoters hold Equity Shares in our Company. However, our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP.

(1) Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.

(2) Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.

(3) Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.

(4) The transmission of shares to Mr. Gopalkrishna Mangalore Kini, Ms. Sangeetha M. Kini, and Ms. Shruthi G. Kini has been considered as a gift for the purpose of average cost of acquisition. Accordingly, the average cost of acquisition for such transactions has been considered as 'nil'.

(5) Negligible denotes less than ₹ 0.01.

14. **Weighted average cost of acquisition at which specified securities were acquired by the Promoters and Selling Shareholders as on date of this Red Herring Prospectus, within one year preceding the date of this Red Herring Prospectus and within three years preceding the date of this Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders as on date of this Red Herring Prospectus, within one year preceding the date of this Red Herring Prospectus and within three years preceding the date of this Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹)	Number of Equity Shares of face value of ₹ 1 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last one year	Number of Equity Shares of face value of ₹ 1 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last three years
Promoters#							
1.	Exxora Trading LLP	46,487,600	0.20	37,190,080	Nil(6)	37,190,080	Nil(6)
2.	Dr. Chandrasekhar Bhaskaran	6,109,850	6.90	4,887,880	Nil(6)	4,887,880	Nil(6)

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹)	Number of Equity Shares of face value of ₹ 1 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last one year	Number of Equity Shares of face value of ₹ 1 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last three years
	Nair(1)						
Selling Shareholders (Other than Promoters)							
1.	Abdul Qadir Mohamed Theruvath	244,600	10.21	195,680	Nil(6)	195,680	Nil(6)
2.	Chewbacca Services Limited	966,350	7.28	773,080	Nil(6)	773,080	Nil(6)
3.	J. Guru Dutt(2)	6,063,975	6.94	4,851,180	Nil(6)	4,851,180	Nil(6)
4.	Gopalkrishna Mangalore Kini(4)	7,587,925	5.60	6,070,340	Nil(6)	6,070,340	Nil(6)
5.	Gopalakrishna Sampathgiri(3)	6,109,850	6.90	4,887,880	Nil(6)	4,887,880	Nil(6)
6.	India Business Excellence Fund III	14,276,750	187.14	11,421,400	Nil(6)	11,421,400	Nil(6)
7.	M Ganesh Kamath	86,100	10.85	68,880	Nil(6)	68,880	Nil(6)
8.	M.A. Rohit	1,923,278	6.54	1,560,640	Nil(6)	1,560,640	Nil(6)
9.	M.A. Sharath	1,303,550	6.91	1,042,840	Nil(6)	1,042,840	Nil(6)
10.	M.A. Usha Rani	3,269,050	7.08	2,615,240	Nil(6)	2,615,240	Nil(6)
11.	Sangeetha M Kini(4)	3,062,000	Negligible(5)	2,449,600	Nil(6)	2,449,600	Nil(6)
12.	Shaheeda Abdul Kader	489,200	10.21	391,360	Nil(6)	391,360	Nil(6)
13.	Shruthi G Kini(4)	1,482,725	Nil	1,186,180	Nil(6)	1,186,180	Nil(6)
14.	Sujay Limited	966,350	7.28	773,080	Nil(6)	773,080	Nil(6)
15.	Vivek Devaraj	391,500	5.74	313,200	Nil(6)	195,680	Nil(6)

^As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated August 3, 2026.
** Pursuant to resolutions passed by our Board and the Shareholders in their respective meetings held on July 5, 2024, and July 10, 2024, respectively the authorised share capital of our Company was sub divided from 12,200,000 equity shares of face value of ₹ 10 each to 122,000,000 Equity Shares of face value ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 2,253,660 equity shares of face value of ₹ 10 per equity share to 22,536,600 Equity Shares of face value of ₹ 1 per Equity Share. Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The number of equity shares and weighted average cost of acquisition has been adjusted to reflect the impact of the split and the bonus issue.*
 # Except for Dr. Chandrasekhar Bhaskaran Nair (who jointly holds Equity Shares with Anita Angela Chandrasekhar) and Exxora Trading LLP, none of our other Promoters hold Equity Shares in our Company. However, our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP.
(1) Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, a member of the Promoter Group, Dr. Chandrasekhar Bhaskaran Nair being the first holder.
(2) Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.
(3) Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.
(4) The transmission of shares to Mr. Gopalkrishna Mangalore Kini, Ms. Sangeetha M. Kini, and Ms. Shruthi G. Kini has been considered as a gift for the purpose of average cost of acquisition. Accordingly, the average cost of acquisition for such transactions has been considered as 'nil'.
(5) Negligible denotes less than ₹ 0.01.
(6) Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. Accordingly, the cost of acquisition is Nil.

15. **Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of this Red Herring Prospectus**

Period	Weighted average cost of acquisition per equity share (in ₹)*^	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per equity share: lowest price – highest price (in ₹)*^
Last one year preceding the date of this Red Herring Prospectus	1,090.00	[●]	1,090.00 - 1,090.00
Last 18 months preceding the date of this Red Herring Prospectus	1,092.26	[●]	1,090.00 - 1,108.00
Last three years preceding the date of this Red Herring Prospectus	1,043.80	[●]	130.29 - 1,108.00

** As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated August 3, 2026.*
*** To be updated in the Prospectus following the finalisation of the Cap Price.*
^ Pursuant to resolutions passed by our Board and the Shareholders in their respective meetings held on July 5, 2024, and July 10, 2024, respectively the authorised share capital of our Company was sub divided from 12,200,000 equity shares of face value of ₹ 10 each to 122,000,000 Equity Shares of face value ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 2,253,660 equity shares of face value of ₹ 10 per equity share to 22,536,600 Equity Shares of face value of ₹ 1 per Equity Share. Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The weighted average cost of acquisition has been adjusted to reflect the impact of the split and the bonus issue.

16. Except for the Allotment of Equity Shares pursuant to (i) the Fresh Issue; and (ii) the exercise of any employee stock options under the ESOP Scheme, there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.

17. Except for (i) the Allotment of Equity Shares pursuant to the Fresh Issue; and (ii) the exercise of any employee stock options that may be granted under the ESOP Scheme, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

18. **ESOP schemes**

As on the date of this Red Herring Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

Molbio Diagnostics Limited - Employee Stock Option Plan 2025 **(the "ESOP Scheme")**

Our Company adopted the ESOP Scheme pursuant to resolutions passed by our Board on August 22, 2025, and by our Shareholders on August 22, 2025. The objective of the ESOP Scheme is to incentivize key employees for their association with our Company and its Subsidiaries, reward their high performance, motivate them to contribute to our growth, and to enable them to create wealth in future. The aggregate number of Equity Shares which may be issued under the ESOP Scheme is 2,819,000.

The ESOP Scheme has been instituted in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In terms of the ESOP Scheme, employee stock options granted under the ESOP scheme will vest over a minimum period of three years from the date of grant of such employee stock options. Further, subject to certain conditions, employees can exercise vested options within the exercise period, which shall be subject to a maximum period of four years commencing from the date of completion of the vesting period.

Our Company has not granted any options under the ESOP Scheme in the last three Fiscals. Further, set out below are details of the options granted under the ESOP Scheme from April 1, 2026 until the date of this Red Herring Prospectus:

Particulars	From April 1, 2026, to the date of this RHP
Total options outstanding as at the beginning of the period	Nil
Total options granted	854,480
Total options vested (excluding the options that have	-

<table>
<tr><th>Particulars</th><th>From April 1, 2026, to the date of this RHP</th></tr>
<tr><td>been exercised)</td><td></td></tr>
<tr><td>Options exercised (since implementation of the ESOP Scheme)</td><td>-</td></tr>
<tr><td>Number of employees to whom options were granted</td><td>193</td></tr>
<tr><td>Exercise price of options in ₹ (as on the date of grant options)</td><td>750.00</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>-</td></tr>
<tr><td>Variation of terms of options</td><td>NA</td></tr>
<tr><td>Money realized by exercise of options</td><td>-</td></tr>
<tr><td>Total number of options outstanding in force (vested and unvested options)</td><td>854,480</td></tr>
<tr><td>The total number of Equity Shares of face value of ₹ 1 each that would arise as a result of exercise of granted options (excluding options forfeited/lapsed/cancelled)</td><td>854,480</td></tr>
<tr><td colspan="2">Employee wise details of options granted to:</td></tr>
<tr><td>(i) Key Managerial Personnel</td><td><table>
<tr><th>Name of Employee</th><th>Number of options granted</th></tr>
<tr><td>Manan Bimal Khokhani</td><td>39,576</td></tr>
<tr><td>Darshan Raghunath Karekar</td><td>2,428</td></tr>
</table></td></tr>
<tr><td>(ii) Senior Management</td><td><table>
<tr><th>Name of Employee</th><th>Number of options granted</th></tr>
<tr><td>Indraneil Borkakoty</td><td>33,920</td></tr>
<tr><td>Kuldeep Singh Sachdeva</td><td>20,996</td></tr>
<tr><td>Abhay Raorane</td><td>19,038</td></tr>
<tr><td>Praveen Kumar M.K.</td><td>16,494</td></tr>
<tr><td>Sarah Sarika Frias Oliveira Fernandes</td><td>15,547</td></tr>
<tr><td>Sivakumar Selvaraj</td><td>15,417</td></tr>
<tr><td>Mahendra Venkatray Salunke</td><td>7,236</td></tr>
<tr><td>Goli Udaya Bhaskar</td><td>4,701</td></tr>
</table></td></tr>
<tr><td>(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td><table>
<tr><th>Name of Employee</th><th>Number of options granted</th></tr>
<tr><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td><table>
<tr><th>Name of Employee</th><th>Number of options granted</th></tr>
<tr><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’</td><td>Not determinable</td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company</td><td>Not determinable</td></tr>
<tr><td>Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td>Not determinable</td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years</td><td>Not determinable</td></tr>
<tr><td>Intention of key managerial personnel, senior management, and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of</td><td>Not applicable</td></tr>
</table>

Particulars	From April 1, 2026, to the date of this RHP
Equity Shares pursuant to the Offer	
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None of the Directors, Key Managerial Personnel, Senior Management Personnel or employees have received options pursuant to the ESOP Scheme exceeding 1% of the issued capital. Hence, not applicable.

19. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

20. Except for Exxora Trading LLP and Dr. Chandrasekhar Bhaskaran Nair (who jointly holds Equity Shares with Anita Angela Chandrasekhar), who are offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer. However, our Promoters, Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram are designated partners in Exxora Trading LLP, which holds Equity Shares in our Company.

21. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.

22. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

23. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

24. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

25. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

26. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million), shall be added to the Net Offer.

28. Our Company, the Promoters, members of the Promoter Group, the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

29. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

30. Except for the Equity Shares held by the India Business Excellence Fund III (for further details, see *"- Notes to the Capital Structure – Equity share capital history of our Company"* and *"- Notes to the Capital*

Structure - Secondary transactions by the Promoters and Selling Shareholders" on pages 101 and 105, respectively), which is an associate of Motilal Oswal, none of the Book Running Lead Managers or their associates, hold any Equity Shares as on the date of this Red Herring Prospectus. Accordingly, in compliance with proviso to Regulation 21A (1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended and Regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal would be involved only in the marketing of the Offer. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ 2,000.00 million by our Company and an Offer for Sale of up to 9,166,000 Equity Shares of face value ₹ 1 each, aggregating up to ₹ [●] million by the Selling Shareholders. For details, please see "*The Offer*" on page 76.

Offer for Sale

Each of the Selling Shareholders will receive their respective portion of the proceeds from the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see "*– Offer expenses*" on page 137.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

(₹ in million)

Particulars	Estimated amount
Gross proceeds from the Fresh Issue	Up to ₹ 2,000.00
(Less) Offer related expenses in relation to the Fresh Issue(1)	₹ [●]
Net Proceeds(1)	**₹ [●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. See "– Offer Expenses" on page 137.*

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and connected office space for our Company, Subsidiaries and Associate,
2. Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit, and
3. General corporate purposes

(Collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:

(₹ in million)

Particulars	Total estimated cost(1)	Amount deployed as on July 15, 2026	Amount which will be financed from Net Proceeds(4)	Estimated deployment of Net Proceeds in	
				Fiscal 2027	Fiscal 2028
Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and	1,251.21(2)	Nil	1,055.35	264.74	790.62

Particulars	Total estimated cost(1)	Amount deployed as on July 15, 2026	Amount which will be financed from Net Proceeds(4)	Estimated deployment of Net Proceeds in	
				Fiscal 2027	Fiscal 2028
connected office space for our Company, Subsidiaries and Associate					
Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit	808.05	Nil	722.81	722.81	Nil
General corporate purposes (3)	[●]	Nil	[●]	[●]	[●]
Net Proceeds (3)	[●]	[●]	[●]	[●]	[●]

(1) Inclusive of estimated GST and other applicable taxes.
(2) Total estimated cost as per the Project Report.
(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(4) Exclusive of estimated GST and other applicable taxes which shall be met from internal accruals.

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. See "*Risk Factors – 28.The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the proposed utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 50.

Given the nature of our business, we may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business or regulatory environment and interest or exchange rate fluctuations. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. Further, in case of variation in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscal towards the aforementioned Objects. See "*Risk Factors – 8. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements towards (i) the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec, and connected office space of our Company Subsidiaries and Associate, and (ii) purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. Our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, cash flows, operations, prospects or financial results*" on page 37. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance as stipulated under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds to be raised from the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

Details of the Objects

1. Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and connected office space for our Company, Subsidiaries and Associate

Our Company proposes to utilise an amount of up to ₹ 1,055.35 million from the Net Proceeds for funding the capital expenditure towards the setting up of the necessary infrastructure to house (i) our research and development facility, (ii) our proposed Center of Excellence ("**COE**") (i.e. a facility to support innovators working in the diagnostic/ medical technology field. For further details, see "*Our Business – Our Strategies*" on page 225), and (iii) connected office spaces for our employees and consultants (the "**Project**"). The proposed capital expenditure has been approved by our IPO Committee pursuant to its resolution dated July 26, 2026. Upon completion of the Project, our Company intends to transfer the existing equipment from our existing R&D Unit to the facility being set up pursuant to the Project, and the research and development facility will be used by our wholly-owned Subsidiary, Bigtec. Further, the Center of Excellence will be operated by Bigtec, while the connected office space will be utilised by any of our Company, Subsidiaries and Associate.

We undertake R&D activities through our wholly-owned Subsidiary, Bigtec with whom our Company has entered into an agreement for license of intellectual property and technical collaboration dated August 1, 2011 ("**Agreement**") read with the addendum to the Agreement dated July 31, 2017 and as amended by the amendment agreements dated September 22, 2017, and January 21, 2020, pursuant to which Bigtec has granted our Company an unconditional, irrevocable, exclusive, transferable, royalty bearing, worldwide and unlimited right to use and exploit the intellectual property rights, including patents relating to micro-PCR technology for detection of diseases across a spectrum of diseases, which is continuously being upgraded by Bigtec. The Agreement is valid for a period of 15 years from the date of the Agreement which may be extended in a manner as may be mutually determined by our Company and Bigtec. Pursuant to an addendum dated July 25, 2026, the term of the IP Agreement was extended by one year with effect from August 1, 2026. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 252. As such, Bigtec acts as the innovation hub, focusing on the development of new products and solutions. Our Company then leverages the outcome of this research to drive its business strategy, commercialization, and market presence.

Our existing R&D Unit and the upcoming COE is currently housed in a rented facility. To address the limitations associated with operating a rented facility and support our long-term innovation goals, our Company proposes to undertake the Project on land acquired by it. The proposed new facility will have a total built-up area of approximately 150,000 square feet, which is significantly larger than our existing R&D Unit, with the intended ability to scale, adapt, and consolidate all R&D functions under one roof.

Land and utilities

The land on which the proposed Project is to be set up is located at New Municipal No. 43, PID No: 11-59-43, situated at Ring Road Industrial Suburb II Stage, Yeshwanthpur, Bengaluru, admeasuring 43,490 square feet. The said land is owned by our Company pursuant to an absolute sale deed dated August 7, 2023, and is free from encumbrances.

The power requirement for the Project is proposed to be met through supply of electricity from the state power grid, and the water requirement is proposed to be met through supply of water from Bangalore Water Supply and Sewerage Board and through road tankers.

Estimated cost

The total estimated cost for the proposed Project is ₹ 1,251.21 million, out of which up to ₹ 1,055.35 million will be funded from the Net Proceeds, as certified by Koncepo Scientech International Private Limited ("**Koncepo**"), pursuant to the Project Report.

The fund requirements, the deployment of funds, and the intended use of Net Proceeds for the proposed Project, as described herein, are based on our current business plan, management estimates, valid cost summary from Koncepo, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations 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 our management.

Break-up of the estimated cost

A detailed break-up of the estimated costs towards the Project is set forth below:

Sr. No.	Nature of costs	Description of activity	Total estimated cost*# (in ₹ million)	Quotation received from	Date of quotation	Validity
1.	Civil costs	External development covering cost of developing roads, pathways, construction of boundary wall, soft and hard landscaping, amongst others	22.89	Koncepo Scientech International Private Limited	July 26, 2026	December 31, 2026
		Cold shell covering cost of civil structures	268.40			
		Warm shell covering cost of architecture and façade, double glazing, passenger lifts, amongst others	256.53			
2.	Construction costs	Centralised campus utilities and centralized building utilities which includes, amongst others, panel room, pump room, transformer, DG set, water system, and gas generation system	187.04			
		Fitout works covering cost of lab casework, office casework, interiors, fire alarm system and monitoring, CCTV and access control and biometric	495.13			

Sr. No.	Nature of costs	Description of activity	Total estimated cost*# (in ₹ million)	Quotation received from	Date of quotation	Validity
		system				
3.	Other costs	Pre-construction activities such as architectural plans, structural drawings, mechanical, electrical and plumbing drawings, integrated drawings, working details and schedule	5.90			
		Project management consultancy	9.56			
		Site construction expenses such as temporary power, water, security and other items during the construction period	5.76			
		Total	1, 251.21			

**Total estimated cost as per the Project Report.*
#Inclusive of estimated GST and other applicable taxes amounting to ₹ 190.86 million.

Proposed schedule of implementation

The detailed proposed schedule of implementation of the Project based on the Project Report is set forth below:

S. No.	Particulars	Estimated month and year of commencement	Estimated month and year of completion
1.	Pre-construction activities	October 1, 2026	October 31, 2026
2.	Civil construction	November 1, 2026	July 1, 2027
3.	Other civil works	February 1, 2027	September 1, 2027
4.	Interior works for centralised campus utilities and centralised building utilities	February 1, 2027	August 1, 2027
5.	Fitout works	April 1, 2027	February 1, 2028
6.	Commissioning activities	February 2, 2028	February 29, 2028
7.	Handover of the facility	March 1, 2028	March 31, 2028

Government Approvals

In relation to the proposed Project, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below and as certified by Koncepo Scientech International Private Limited pursuant to the Project Report. Such approvals are granted on the commencement or completion of various activities, as applicable.

Sr. No.	Approval description	Authority	Stage at which approval / compliance is required	Status	Approval date	Validity date	Tenure
1.	Consent for	Karnataka	-	Obtained	November	November	5 years

Sr. No.	Approval description	Authority	Stage at which approval / compliance is required	Status	Approval date	Validity date	Tenure
	establishment	State Pollution Control Board			15, 2024	14, 2029	
2.	Issue of NoC for the commercial building proposed of 471 KVA (400 kw) power load	Bangalore Electricity Supply Company Limited	-	Obtained	November 19, 2024	November 18, 2026	2 years
3.	System generated auto assessment for height clearance	Airports Authority of India	-	Obtained	November 5, 2024	Not applicable	-
4.	Fire no objection certificate	Karnataka State Fire & Emergency Services	-	Obtained	December 10, 2024	Not applicable	-
5.	No objection certificate for providing water supply and underground drainage facilities	Bangalore Water Supply and Sewerage Board	-	Obtained	December 30, 2024	December 30, 2027	3 years
6.	No objection certificate for height clearance	Hindustan Aeronautics Limited	-	Obtained	March 6, 2025	March 5, 2033	8 years
7.	Building license	Bruhat Bengaluru Mahanagara Palike	-	Obtained	June 6, 2025	June 6, 2027	2 years
8.	Lift installation NOC (A-Form)	Electrical Inspectorate	Prior to lift installation	To be obtained	-	-	-
9.	Commencement certificate	Bruhat Bengaluru Mahanagara Palike	On commencement of construction work	To be obtained	-	-	-
10.	Clearance certificates	Clearance on completion from relevant agencies who have given NOC	Prior to applying for occupancy certificate	To be obtained	-	-	-
11.	Lift operating license (C-Form)	Electrical Inspectorate	After completion of lift installation	To be obtained	-	-	-
12.	Completion certificate / occupancy certificate	Bruhat Bengaluru Mahanagara Palike	Prior to occupation of the Project	To be obtained	-	-	-

Our Company undertakes to procure all such approvals as and when they are required in accordance with applicable law. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

2. Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit

We propose to utilise an amount of up to ₹ 722.81 million from the Net Proceeds towards the purchase of the certain plant, machinery and other equipment detailed below, which will facilitate automation at Goa Unit I, Goa Unit II and Visakhapatnam Unit.

Benefits expected to accrue to our Company pursuant to this capital expenditure

Automating manufacturing processes can offer several benefits such as enhancements in quality and consistency of products manufactured (through the elimination of manual variability), cost efficiency and scalability. Further, automation can assist with bringing about standardisation in the manufacturing process by enforcing uniform protocols across batches and shifts and by integrating systems with real-time data tracking and audit trails, which could accordingly assist our Company in maintaining regulatory compliances, including compliance with standards set by the United States Food and Drugs Administration and International Organisation for Standardization, and CE marking standards in the European Union. Automation will also enable reduction of our manpower costs, by reducing dependency on skilled technicians for repetitive tasks, and minimising rework. Further, it will help us minimise waste by decreasing the error rates, in turn decreasing retesting and wastage of our reagents or samples. Such improvements in our cost and process efficiencies will help our Company follow through with its growth and expansion strategies. For further details of our Company's business strategies going forward, see "*Our Business – Our Strategies*" on page 225.

We intend to purchase the plant, machinery and equipment detailed below, with the aim of automating our manufacturing processes at Goa Unit I, Goa Unit II, and Visakhapatnam Unit. This includes (a) automatic precision liquid micro-volume filling machines, (b) screening machines, and (c) pick & place machines, which will help reduce the coefficient of variations in the manufacturing process. Additionally, we propose to purchase product assembly and packing machines to reduce reliance on manpower and consequently lower manufacturing costs. For details of the installed manufacturing capacity and capacity utilisation, see "*Our Business – Installed Capacity and Capacity Utilisation*" on page 231.

Our cost of purchasing property, plant and equipment for Fiscals 2026, 2025 and 2024 amounts to ₹ 789.49 million, ₹ 594.74 million, and ₹ 121.53 million, respectively.

An indicative list of the plant, machinery and other equipment that we intend to purchase, along with details of the quotations we have received and purchase order issued in this respect is set forth below. This has been approved by our IPO Committee pursuant to its resolution dated July 26, 2026.

S. No.	Description	Purpose	Date of quotation	Cost per unit (in ₹ million)#	Quantity	Total cost (in ₹ million)*#	Quotation received from	Location of installation
1.	SteriJet de-dusting tunnel	Cleaning of incoming material	June 26, 2026	1.88	2	4.07	GMP Technical Solutions Private Limited (Unit-4)	Goa Unit II
2.	Chip pick and place machine	Automatic six head robotic handling system for truenat chip pick and place	June 23, 2026	4.71	8	39.06	Packwell Technologies Pvt. Ltd.	Goa Unit I and Goa Unit II
3.	Blank chip inspection & sorting	Vision inspection and sorting system for blank chip	June 29, 2026	3.78	8	30.25	Senquire Analytics Pvt. Ltd.	Goa Unit I and Goa Unit II
4.	Post coat chip inspection & sorting machine	Vision inspection and sorting system for post polymer coating of the chip	June 29, 2026	3.78	8	30.25	Senquire Analytics Pvt. Ltd.	Goa Unit I and Goa Unit II
5.	Post wax chip inspection & sorting	Vision inspection & sorting system for post wax coating of the chip	June 29, 2026	3.78	8	30.25	Senquire Analytics Pvt. Ltd.	Goa Unit I and Goa Unit II
6.	240 channel PCBA functional tester	Lot details flashing on chip is essentially the lot	July 17, 2026	12.57	2	27.05	VVDN Technologies Private Limited	Goa Unit II

S. No.	Description	Purpose	Date of quotation	Cost per unit (in ₹ million)[#]	Quantity	Total cost (in ₹ million)[*#]	Quotation received from	Location of installation
	including conveyor along with design and development	numbering of the chip, to identify the particular assay						
7.	Flow wrapping machine for truenat and trueprep along with external devices	Product pouching	July 3, 2026	25.89[(1)]	6	155.36[(1)]	Synchropack S.A.	Goa Unit I and Goa Unit II
8.	Automatic truenat tray packing & labelling SPM and vision inspection system	Assembly of product before pouching	June 23, 2026	9.77	6	60.71	Packwell Technologies Pvt. Ltd.	Goa Unit I and Goa Unit II
9.	Versafill system along with cartridge racks	Filling of internal positive control in cartridge	June 24, 2026	17.37[(2)]	2	34.73 [(2)]	Oyster Bay Pump Works, INC.	Goa Unit II
10.	Cartridge labelling machine	Affixing label on products	June 23, 2026	3.75	1	3.95	Packwell Technologies Pvt. Ltd.	Goa Unit II
11.	Automation for pouching machine	Assembly of cartridge before pouching	June 23, 2026	7.76	3	24.32	Packwell Technologies Pvt. Ltd.	Goa Unit I and Goa Unit II
12.	Automatic lysis buffer bottle filling, plugging and capping line	Filling of the buffers used in reagents – component of test kits	June 23, 2026	6.96	2	14.69	Packwell Technologies Pvt. Ltd.	Goa Unit I
13.	Automatic filling line suitable for 3-piece bottles	Filling of lysis buffers used in reagents – component of test kits	June 20, 2026	5.75	2	11.50	Techline Industries	Goa Unit I and Goa Unit II
14.	Bottle inspection & sorting	Vision inspection and sorting system for buffer bottles	June 29, 2026	2.07	5	10.34	Senquire Analytics Pvt. Ltd.	Goa Unit I and Goa Unit II
15.	Polymer welding system with coherent compact evo – 300 W laser	Plate welding for cartridge – component of test kits	July 3, 2026	29.64[(2)]	2	59.28[(2)]	Coherent Laser India Pvt. Ltd.	Visakhapatnam Unit
16.	Karl Fischer	Water content	June 25, 2026	5.18	1	5.18	Metrohm India	Goa Unit II

S. No.	Description	Purpose	Date of quotation	Cost per unit (in ₹ million)#	Quantity	Total cost (in ₹ million)*#	Quotation received from	Location of installation
	volumetric titrator and Karl Fischer coulometric titrator	determination					Private Limited	
17.	Flow Pack Cartoner	Packing of products in box	July 21, 2026	85.16(1)	2	170.32(1)	IWK (Thailand) Limited	Goa Unit II

**Inclusive of freight, installation and commissioning charges included in the respective quotations/ purchase order.*
#Exclusive of estimated GST and other applicable taxes, which will be funded from our internal accruals, as required.
(1) For the purpose of calculation of amount in ₹ terms, the amount in Euro has been converted at an exchange rate of ₹ 110.08, as on July 15, 2026 (Source: rbi.org.in)
(2) For the purpose of calculation of amount in ₹ terms, the amount in USD has been converted at an exchange rate of ₹ 96.22, as on July 15, 2026 (Source: rbi.org.in).

Except as disclosed below, as on the date of this Red Herring Prospectus, we are yet to place orders or enter into any definitive agreements for the purchase of the above-mentioned equipment.

S. No.	Description	Purpose	Date of purchase order	Cost per unit (in ₹ million)#	Quantity	Total cost (in ₹ million)#	Purchase order issued to	Location of installation
1.	Caliber LIMS	Lab documentation	March 30, 2026	11.50	1	11.50	Caliber Technologies Private Limited	Goa Unit II

#Exclusive of estimated GST and other applicable taxes, which will be funded from our internal accruals, as required.

Further, no second-hand or used machinery is proposed to be purchased out of the Net Proceeds in relation to the above.

With respect to the plant, machinery and equipment disclosed above, the percentage of plant, machinery and equipment that is proposed to be imported amounts to 51.94% of the total proposed cost. For details, see "*Risk Factors – 8. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements towards (i) the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec, and connected office space for our Company, Subsidiaries and Associate, and (ii) purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit. Our inability to successfully undertake such capital expenditure within the estimated cost could have a material adverse effect on our business, cash flows, operations, prospects or financial results*." on page 37.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, since we have not entered into any definitive agreements / raised purchase orders with these vendors, there can be no assurance that the same vendors would be engaged to eventually supply the equipment or that such supply will be at the same costs. If there is any increase in the costs of the equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Further, the specific number and types of equipment proposed to be purchased by our Company may be varied, basis the business requirements of our Company and technological advancements, subject to the total amount to be utilized from the Net Proceeds towards purchase of such new equipment not exceeding ₹ 722.81 million.

Further, the vendors from whom the various quotations have been obtained in connection with the proposed objects are independent and not related, directly or indirectly, with the Company or its Promoters, in any manner.

3. General corporate purposes

We propose to utilise up to ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including meeting our business requirements and promotions, funding growth opportunities, including strategic initiatives, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer expenses comprise of, among other things, listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsel, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance with applicable law, including section 28(3) of the Companies Act (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), which shall be borne solely by the Company), printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law, including section 28(3) of the Companies Act. The Company agrees to advance the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and each of the Selling Shareholders agrees that the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses arising out of its portion of the Offered Shares for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses from the Company, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law and the Cash Escrow and Sponsor Bank Agreement, when executed, except for such costs and expenses as described above in relation to the Offer which are paid for directly by the Selling Shareholders, if any. The Company shall provide to each of the Selling Shareholders, a certificate from a qualified independent peer reviewed chartered accountant confirming the amount of offer expenses, determining the portion of expenses allocated to each Selling Shareholder. If the actual expenses change then the Company shall provide updated certificate capturing actual expenses incurred along with supporting documents.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by the Company or the Selling Shareholders in accordance with the Offer Agreement, which may have accrued up to the date of such withdrawal or failure, shall be borne by the Company and the Selling Shareholders in proportion to amount proposed to be raised by the Company through the Fresh Issue and the total number of Equity Shares proposed to be offered for sale by the Selling Shareholders in the Offer for Sale, respectively. In such an event, the BRLMs and legal counsel appointed with respect to the Offer, shall be entitled to receive from the Company the cost, charge, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in the fee letter or respective engagement letters, and will not be liable to refund the monies already received by them.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a percentage of total estimated Offer related expenses[(1)] (%)	As a percentage of Offer size[(1)] (%)
Fees payable to the BRLMs	[●]	[●]	[●]
Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, sponsor bank(s)[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Other regulatory expenses	[●]	[●]	[●]
Fees payable to the advisors and other parties to the Offer namely legal counsels, auditors, independent chartered accountant, independent chartered engineer, IPR consultant, Project Report Provider, practicing company secretary and others	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.25 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.
No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIIs and NIIs and Eligible Employees (excluding UPI Bids) 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 Non-Institutional Investors and Qualified Institutional Bidders a Eligible Employees with bids above ₹ 0.50 million**	*₹ 10 per valid application (plus applicable taxes)*

**Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.*

(3) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*0.25%of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15%of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for RIIs (RIBs up to ₹ 0.20 million)and NIIs (from ₹ 0.20 million - ₹ 0.50 million) and Eligible Employees on the basis of the 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 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; and

(ii) for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes), in case if the total uploading charges exceeds ₹ 2.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's as applicable.

The selling commission and uploading charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 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)*
Portion for Eligible Employees	*₹ 10 per valid bid cum application form (plus applicable taxes)*

**Based on valid applications*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate RTAs / CDPs	*₹ 30 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of ₹ 5.00 million payab on a pro rata basis*
ICICI Bank Limited	*₹ Nil for per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall responsible for making payments to the third parties such as remitter bank, NPCI and such other parties required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement a other applicable laws.*
Axis Bank Limited	*₹ Nil for per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall responsible for making payments to the third parties such as remitter bank, NPCI and such other parties required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement a other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the SyndicateAgreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders 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/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

Interim use of funds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest such portion funds from the Gross Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Crisil Ratings Limited, a SEBI-registered credit rating agency, as the Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of this Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 1,000 million. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds.

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 Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Auditors.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation and Regulation 32(1) of the SEBI Listing Regulations, 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. This information will also be published on our website, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, in accordance with Regulation 32(6) of the SEBI Listing Regulations, our Company shall submit to the Stock Exchanges any comments or report received from the Monitoring Agency within 45 days from the end of each quarter.

Variation in Objects

Our Company shall not vary the Objects of the Offer 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 the applicable laws including Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, and Regulation 59 of the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, Hindi being the regional language of Delhi, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to 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, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Selling Shareholders (including Exxora Trading LLP, whose designated partners are Sriram Natarajan, Sowmya Sriram, Shiva Sriram and Sangeetha Sriram), there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel, and there are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies.

BASIS FOR THE OFFER PRICE

The Floor Price, Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each, and the Offer Price is [●] times the face value of Equity Shares. Some of the financial information included herein is derived from our Restated Financial Information. Prospective investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Other Financial Information*" on pages 215, 28, 290, 394 and 388, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- We are well placed to address unmet demand in a large and growing molecular diagnostic market with gaining credence of point-of-care testing;
- Innovative, R&D focussed business;
- We have developed and commercialized a novel portable multi-disease point-of-care molecular diagnostics platform;
- We have a scalable business model with strong entry barriers, high proportion of recurring revenues and a growing suite of tests;
- Our strategic collaborations and acquisitions enhance our capabilities and offerings;
- We have a management team with deep domain expertise and track record of delivering strong financial performance.

For further details, see "*Our Business – Our Strengths*" on page 219.

Quantitative factors

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

I. Basic and diluted earnings per share ("EPS")

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	14.77	14.77	3
March 31, 2025	12.87	12.87	2
March 31, 2024	9.05	9.04	1
Weighted Average	**13.18**	**13.18**	**-**

Notes:
(1) The ratios have been computed as below:
(i) Restated earnings per equity share – (basic), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹): In accordance with IND AS 33 Earning per share, restated earnings per equity share – (basic), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company, are calculated by dividing the restated profit/(loss) for the year attributable to the owners of the parent company by the weighted average number of Equity Shares outstanding during year. The basic earning per share disclosed above is after considering the impact of bonus shares allotted during the year ended March 31, 2026 for all years presented in accordance with IND AS 33 Earning per share.
(ii) Restated earnings per equity share – (diluted), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹): In accordance with IND AS 33 Earning per share, restated earnings per equity share – (diluted), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company) are calculated by dividing the restated profit/ (loss) for the year attributable to the owners of the parent company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The diluted earning per share disclosed above is after considering the impact of bonus shares allotted during the year ended March 31, 2026 for all years presented in accordance with IND AS 33 Earning per share
(2) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

II. Price / Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

* *To be computed after finalisation of the Price Band.*

Industry peer group P/E ratio

There are no directly comparable listed companies in India or globally, that are of a comparable size and engage in a business similar to that of our Company. We are an innovative point-of-care **("POC")** diagnostics company focused on expanding access to accurate, rapid and cost-effective healthcare technologies to diagnose preventable diseases. We have developed our 'Truenat' platform, which is a novel POC polymerase chain reaction **("PCR")** platform that can operate in resource limited settings since it is battery operated, facilitating decentralized results within 1 hour. As of March 31, 2026, we offer molecular testing for 30 diseases. We operate in an oligopolistic market with high entry barriers, evidenced by the fact that our platform underwent 13 years of R&D to obtain Indian Council of Medical Research **("ICMR")** certification and our 'Truenat' platform for diagnosing TB is the only one by an Indian company and one of the only two rapid molecular tests in the world, which has been endorsed by the World Health Organization **("WHO")** for initial diagnosis of TB and rifampicin resistance detection using molecular diagnostic technology *(Source: 1Lattice Report)*. We also offer devices, enabling radiology, digital pathology and breast health screening.

Our Company has provided a comparison of its metrics referred to in this section with its nearest listed peer companies, i.e., Poly Medicure Limited, Dr. Lal Pathlabs Limited, Metropolis Limited and Vijaya Diagnostics Centre Limited. However, the business of our Company, in terms of key offerings, core business, business model and revenue type, varies considerably from that of the peers mentioned herein, and is accordingly not directly comparable with these peers. While we are an R&D, technology and IP-driven company involved in the manufacture of molecular diagnostics and point of care testing solutions, the listed peers mentioned herein are engaged either in the manufacture of disposable medical devices or in pathology diagnostic services. We are providing a comparison of our metrics referred to in this section with these companies only for reference as they are our nearest listed peers. However, we believe that we are unique in terms of our business and operations and are not directly comparable with the identified set of companies.

The table for highest, lowest and average P/E ratio of peers is set out in the table below:

	Industry P/E ratio
Highest	81.02
Lowest	52.61
Average	64.89

Notes:
1. The highest and lowest industry P/E shown above is based on the peer set. The industry average has been calculated as the arithmetic average P/E of the peer set.
2. P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on July 30, 2026, divided by Diluted EPS for fiscal ended March 31, 2026.

III. Return on Net Worth ("RoNW")

Fiscal ended	Return on Net Worth (%)	Weight
March 31, 2026	14.55	3
March 31, 2025	15.23	2
March 31, 2024	12.62	1
Weighted Average	**14.46**	**-**

Notes:
(1) Return on Net Worth (%) is calculated as restated profit / (loss) for the year attributable to owners of the Parent Company divided by Net worth as at the end of the year.
(2) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, , write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as the aggregate of Equity share capital, Retained earnings, Securities premium, Other Reserves, Put option liability towards non-controlling interest shareholders and Money received against share warrants.
(3) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. Weights have been determined by our Company.

IV. Net Asset Value ("NAV") per Equity Share (Face value of ₹ 1 each)

As at	NAV per Equity Share (in ₹)
March 31, 2026	101.51
After the completion of the Offer:	
(i) At Floor Price*	[●]
(ii) At Cap Price*	[●]
Offer Price*	[●]

** To be computed post finalization of Price Band.*
Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
(2) Net asset value per Equity Share is calculated by dividing Net worth as of the end of the relevant year by the number of outstanding equity shares as at the year end.
(3) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth as the aggregate of Equity share capital, Retained earnings, Securities premium, Other Reserves, Put option liability towards non-controlling interest shareholders and Money received against share warrants.
(4) Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The number of outstanding equity shares as at the year end, have been adjusted to reflect the impact of the bonus issue.

V. Comparison with listed industry peers

Name of the Company	Revenue from Operations (₹ million)	Face value (₹) per equity share	EPS (Basic) (₹)	EPS (Diluted) (₹)	Price /earnings ratio(1)	Return on Net Worth (%)(2)	NAV Per Equity Share (₹)(3)
Molbio Diagnostics Limited*	14,456.87	1	14.77	14.77	[●]#	14.55%	101.51
Listed Peers							
Poly Medicure Limited	18,752.59	5	31.79	31.75	52.61	10.37%	306.45
Dr. Lal Pathlabs Limited	27,629.11	10	30.24	30.20	62.20	20.78%	145.00
Metropolis Healthcare Limited	16,458.46	2	9.19	9.19	63.72	12.56%	72.98
Vijaya Diagnostics Centre Limited	8,142.02	1	16.81	16.79	81.02	18.07%	93.02

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / other publicly available information as available on the website of peers for the financial year ended March 31, 2026.
**Financial information of the Company has been derived as at or for the year ended March 31, 2026.*
#To be included in respect of the Company in the Prospectus based on the Offer Price.
Notes:
(1) The Price/earnings ratio has been computed based on the closing market price of equity shares on BSE as on July 30, 2026, divided by the Diluted EPS for year ended March 31, 2026.
(2) Return on Net Worth (%) is calculated as profit for the year attributable to owners of the Parent company divided by Net worth as at the end of the year. For our Company, Net worth has been computed as the aggregate of Equity share capital, Retained earnings, Securities premium, Other Reserves, Put option liability towards non-controlling interest shareholders and Money received against share warrants. For Poly Medicure Limited, Metropolis Healthcare Limited and Vijaya Diagnostics Centre Limited, Net worth has been computed as the aggregate of Equity share capital and Other Equity. For Dr. Lal Pathlabs Limited, Net worth has been computed as the aggregate of Equity share capital and Other Equity less Capital reserve.
(3) Net asset value (NAV) per Equity Share is calculated by dividing Net worth as of the end of the year by the number of outstanding equity shares as at the year end.

Our Company has provided a comparison of its metrics referred to in this section with its nearest listed peer companies, i.e., Poly Medicure Limited, Dr. Lal Pathlabs Limited, Metropolis Limited and Vijaya Diagnostics Centre Limited. However, the business of our Company, in terms of key offerings, core business, business model and revenue type, varies considerably from that of the peers mentioned herein, and is accordingly not directly comparable with these peers. While we are an R&D, technology and IP-driven company involved in the manufacture of molecular diagnostics and point of care testing solutions, the listed peers mentioned herein are engaged either in the manufacture of disposable medical devices or in pathology diagnostic services. We are providing a comparison of our metrics referred to in this section with these companies only for reference as they are our nearest listed peers. However, we believe that we are unique in terms of our business and operations and are not directly comparable with the identified set of companies.

VI. Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which helps us analyse our growth in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated August 3, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated August 3, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company and have confirmed that verified and certified details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026, which has been included as part of the *"Material Contracts and Documents for Inspections"* beginning on page 548.

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 215 and 394, respectively.

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 Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs for Fiscals 2026, 2025 and 2024 are set out below:

Sr. No.	KPI	Unit	As of/ for the financial year ended March 31, 2026	As of/ for the financial year ended March 31, 2025	As of/ for the financial year ended March 31, 2024
1	Revenue from operations(1)	*(₹ in million)*	14,456.87	10,204.18	8,365.61
2	Revenue from sale of devices(2)	*(₹ in million)*	2,032.84	2,029.58	1,846.80
3	Revenue from sale of test kits(3)	*(₹ in million)*	10,348.20	7,309.58	5,525.45
4	Revenue from customers split by geography(4)				
	- India	*(₹ in million)*	13,066.43	8,232.78	7,543.13
	- Outside India		1,390.44	1,971.40	822.48
5	EBITDA(5)	*(₹ in million)*	3,282.43	2,566.39	1,850.93
6	EBITDA Margin (%)(6)	*(in %)*	22.56%	24.97%	22.02%
7	EBITDA Pre R&D(7)	*(₹ in million)*	4,156.99	3,252.08	2,448.70
8	EBITDA Pre R&D Margin (%)(8)	*(in %)*	28.57%	31.64%	29.13%
9	Profit / (Loss) for the year(9)	*(₹ in million)*	1,641.40	1,385.79	835.42
10	Profit / (Loss) for the year Margin (%)(10)	*(in %)*	11.28%	13.48%	9.94%
11	Return on Equity (ROE) (%)(11)	*(in %)*	15.59%	16.20%	13.20%
12	Return on Capital Employed (ROCE) (%) (12)	*(in %)*	17.55%	20.98%	15.80%
13	Number of devices sold(13)	*(in numbers)*	2,524	2,180	2,011
14	Number of test kits sold(14)	*(in million)*	17.56	12.24	8.80
15	Diseases commercialized(15)	*(in numbers)*	30	30	26
16	Assays commercialized(16)	*(in numbers)*	43	42	38

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.
Notes:
(1) Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of finished goods, traded goods and other operating revenue.
(2) Revenue from sale of devices refers to aggregate sales of all Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprising of Trueprep and Truelab devices along with its accessories such as Printers and Micropipettes.
(3) Revenue from sale of test kits refers to aggregate sales of all test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.
(4) Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year.
(5) EBITDA is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expenses.
(6) EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.
(7) EBITDA Pre R&D is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses and research & development spends. Research & development spends refers to the all expenses incurred by Bigtec, Company's wholly owned subsidiary, which is responsible for carrying out all research and development (R&D) activities on behalf of the Company.

(8) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by total income for the relevant year.
(9) Profit / (loss) for the year is the total income after reduction of total expenses, share of loss of associates, net of tax, exceptional items (net) and total tax expenses.
(10) Profit / (loss) for the year Margin is calculated as Profit / (loss) for the year divided by total income for the relevant year.
(11) Return on Equity is calculated as profit / (loss) for the year attributable to owners of the Parent Company divided by average of Equity attributable to equity holders of the parent as at the beginning and end of the relevant year.
(12) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed for the relevant year, where EBIT is calculated as the sum of profit / (loss) for the year, total tax expenses and finance costs; Capital Employed is calculated as the total assets reduced by total liabilities, goodwill, other intangible assets and deferred tax assets (net), added by current borrowings and non-current borrowings, current lease liabilities and non-current lease liabilities and deferred tax liabilities (net).
(13) Number of devices sold refers to the number of Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprise of Trueprep and Truelab devices along with its accessories.
(14) Number of test kits sold refers to the number of test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.
(15) Diseases commercialized refers to the number of diseases for which manufacturing licenses are available for sale.
(16) Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.

Explanation for KPIs

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

S. No.	KPI	Explanation for the KPI
1.	Revenue from operations *(in ₹ million)*	We track our revenue from operations to enable us to track our revenue from sale of devices & test kits. We believe this in turn helps us assess the overall financial performance of our Company.
2.	Revenue from sale of devices *(in ₹ million)*	We believe that tracking revenue from sale of devices helps us to assess our collections from sale of devices. It enables us to access the performance and scale of our business and operations.
3.	Revenue from sale of test kits *(in ₹ million)*	We believe that tracking our revenue from sale of test kits helps us to assess our collections from sale of test kits. It enables us to assess the performance and scale of our business and operations.
4.	Revenue from customers split by geography – India and outside India *(in ₹ million)*	We track our revenue based on geographies - India and outside India. We believe tracking our revenue from India and international operations enables us to assess the performance of our Company in various geographies and helps in planning our growth and expansion.
5.	EBITDA *(in ₹ million)*	We believe that tracking EBITDA helps us in evaluation of trends and year-on-year operating performance of our business and operations.
6.	EBITDA Margin *(%)*	We believe that tracking EBITDA Margin helps us in evaluation of trends and year-on-year operating performance of our business and operations
7.	EBITDA Pre R&D *(in ₹ million)*	We believe that tracking EBITDA Pre R&D helps us in evaluation of trends and year-on-year operating performance of our business and operations.
8.	EBITDA Pre R&D Margin *(%)*	We believe that tracking EBITDA Pre R&D Margin helps us in evaluation of trends and year-on-year operating performance of our business and operations.
9.	Profit / (loss) for the year *(in ₹ million)*	We believe that tracking our profit / (loss) for the year enables us to monitor the overall results of operations and financial performance of our Company.
10.	Profit / (loss) for the year Margin *(%)*	We believe that tracking our profit / (loss) for the year margin helps us evaluate our Company's operational and financial performance.
11.	Return on Equity (ROE) *(%)*	We believe that tracking return on equity helps us to assess the ability of our Company to generate returns on its business.
12.	Return on Capital Employed (ROCE) *(%)*	We believe that tracking return on capital employed helps us to assess the ability of our Company to generate returns on its business.
13.	Number of devices sold *(in numbers)*	We believe that tracking number of devices sold help us to track our revenue from sale of such devices. We believe this in turn helps us assess the overall financial performance of our business and operations.
14.	Number of test kits sold *(in millions)*	We believe that tracking number of test kits sold help us to track our revenue from sale of test kits. We believe this in turn helps us assess the overall financial performance of our business and operations.
15.	Diseases commercialized *(in numbers)*	We believe that tracking the number of diseases for which we have commercialised manufacturing licenses helps us assess the overall operational performance of our Company and growth of our business and operations.
16.	Assays commercialized *(in numbers)*	We believe that tracking the number of assays (diagnostic tests) commercialised by us helps us assess the overall operational performance of our Company and growth of our business and operations.

Comparison of KPIs of our Company and our listed peers

Please also see " – *Comparison with listed industry peers*" on page 143.

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Sr. no.	KPIs	Units	Our Company			Poly Medicure Limited			Dr. Lal Pathlabs Limited			Metropolis Healthcare Limited			Vijaya Diagnostics Centre Limited		
			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1	Revenue from operations	(₹ in million)	14,456.87	10,204.18	8,365.61	18,752.59	16,698.32	13,757.96	27,629.11	24,613.95	22,266.41	16,458.46	13,312.03	12,077.09	8,142.02	6,813.90	5,478.05
2	Revenue from sale of devices[1]	(₹ in million)	2,032.84	2,029.58	1,846.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Revenue from sale of test kits	(₹ in million)	10,348.20	7,309.58	5,525.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Revenue from customers split by geography[2]		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- India	(₹ in million)	13,066.43	8,232.78	7,543.13	NA	4,841.30	4,077.16	27,414.66	24,430.07	22,007.48	NA	12,218.10	11,055.02	NA	NA	NA
	- Outside India		1,390.44	1,971.40	822.48	NA	11,708.93	9,579.78	214.45	183.88	258.93	NA	1,093.93	1,022.07	NA	NA	NA
5	EBITDA	(₹ in million)	3,282.43	2,566.39	1,850.93	NA	5,419.68	4,164.88	7,524.00	6,960.00	6,090.00	4,008.00	3,040.00	2,850.00	3,369.40	2,732.00	2,209.00
6	EBITDA Margin (%)[3]	(in %)	22.56%	24.97%	22.02%	NA	30.81%	29.03%	26.27%	27.24%	26.53%	23.98%	22.58%	23.42%	40.35%	39.04%	38.85%

Sr. no.	KPIs	Units	Our Company			Poly Medicure Limited			Dr. Lal Pathlabs Limited			Metropolis Healthcare Limited			Vijaya Diagnostics Centre Limited		
			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
7	EBITDA Pre R&D	(₹ in million)	4,156.99	3,252.08	2,448.70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	EBITDA Pre R&D Margin (%)	(in %)	28.57%	31.64%	29.13%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Profit / (loss) for the year	(₹ in million)	1,641.40	1,385.79	835.42	3,207.30	3,385.57	2,582.60	5,097.54	4,922.52	3,622.93	1,911.82	1,455.14	1,284.56	1,729.77	1,437.94	1,196.37
10	Profit / (loss) for the year Margin (%)[4]	(in %)	11.28%	13.48%	9.94%	16.07%	19.25%	18.00%	17.80%	19.27%	15.78%	11.44%	10.81%	10.56%	20.72%	20.55%	21.04%
11	Return on Equity (ROE) (%)[5]	(in %)	15.59%	16.20%	13.20%	NA	15.77%	18.70%	20.55%	23.30%	19.26%	NA	11.00%	12.00%	NA	18.00%	18.00%
12	Return on Capital Employed (ROCE) (%)[6]	(in %)	17.55%	20.98%	15.80%	NA	15.32%	20.94%	43.60%	48.00%	35.00%	NA	12.52%	17.37%	NA	25.00%	23.00%
13	Number of devices sold[1]	(in numbers)	2,524	2,180	2,011	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	Number of test kits sold	(in million)	17.56	12.24	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Sr. no.	KPIs	Units	Our Company			Poly Medicure Limited			Dr. Lal Pathlabs Limited			Metropolis Healthcare Limited			Vijaya Diagnostics Centre Limited		
			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended			As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
15	Diseases commercialized	(in numbers)	30	30	26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Assays commercialized	(in numbers)	43	42	38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports, other publicly available information as available on the website of peers for the respective financial years. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors.

Note: NA - Not applicable i.e. where either information is not available or not applicable to the company and annual reports for Fiscal 2026 are not yet published.

Notes:

(1) Revenue from sale of devices and Number of devices sold of Poly Medicure Limited are not directly comparable with those of the Company. Hence, 'NA' has been disclosed in the above table. Revenue from sale of devices of Poly Medicure Limited are NA, 16,550.23 and 13,656.94 for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively and Number of devices sold of Poly Medicure Limited are NA, 143.6 crores and 115.1 crores for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively has been provided separately for explanatory purposes.

(2) In case of Poly Medicure Limited, revenue from customers split by geography has been presented based on revenue from the sale of medical devices, as the corresponding geographical bifurcation of revenue from operations was not available in the annual report.

(3) EBITDA Margin is calculated as EBITDA, divided by total income for the relevant year.

(4) Profit / (Loss) for the year Margin is calculated as Profit / (loss) for the year, divided by total income for the relevant year.

(5) For Poly Medicure Limited, Dr. Lal PathLabs Limited and Metropolis Healthcare Limited, ROE is disclosed on a standalone basis.

(6) For Poly Medicure Limited and Metropolis Healthcare Limited, Return on Capital Employed (ROCE) has been disclosed on a standalone basis due to the non-availability of consolidated figures in the annual reports or investor presentations

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisition or disposition of assets / business for the periods that are covered by the KPIs, except for the acquisition of Prognosys Medical Systems Private Limited ("**Prognosys Medical**") pursuant to the share purchase cum subscription agreement dated January 13, 2023 and investment in OptraScan, INC pursuant to a stock purchase agreement dated October 24, 2024. For further details, see *"History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years"* on page 249.

The acquisition of Prognosys Medical has resulted in an increase in our Revenue from Operations and a decrease in our EBITDA Margin, Profit/(loss) Margin for the year, Return on Equity and Return on Capital Employed. Further, our EBITDA decreased in Fiscal 2024 and increased in Fiscal 2025 as a result of this acquisition. In Fiscal 2026, there has been an increase in our Revenue from Operations, EBITDA and Profit/(loss). However, EBITDA Margin, Profit/(loss) Margin, Return on Equity and Return on Capital Employed has decreased.

Post November 1, 2025, our shareholding increased to 60% in OptraScan Inc., which has resulted in an increase in our Revenue from Operations and a decrease in our EBITDA & EBITDA Margin, Profit/(loss) & Profit/(loss) Margin for the year, Return on Equity and Return on Capital Employed as a result of this acquisition.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

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

There has been no issuance of equity shares or convertible securities during the 18 months preceding the date of filing of this Red Herring Prospectus, excluding the issuance of bonus shares, 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-Offer 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, as certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.

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

There have been no secondary sales / acquisitions of equity shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, 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-Offer 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, as certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.

c) *Price per share based on the last five primary or secondary transactions*

Since there are no such transactions to report to under (a) and (b), information based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction), not older than 3 years prior to the date of filing of this Red Herring Prospectus, irrespective of the size of transactions, is as below:

Date of transfer / allotment	Nature of transaction	Name of transferor	Name of transferee	No. of Equity Shares of face value of ₹ 1 each (adjusted for the bonus issue)*	Transfer price per Equity Share (adjusted for the bonus issue)** (₹)	Nature of consideration	Total consideration (in ₹ million)
October 4, 2025	Transfer	M.A. Rohit	Vinay Katrela	9,174	1,090.00	Cash	10.00
			Chetana Prakash	9,174	1,090.00		10.00
			Kailon Holding LLP	9,174	1,090.00		10.00
July 14, 2025	Transfer	Shruthi G Kini	Navin Mahavirprasad Dalmia	45,875	1,090.00	Cash	50.00
July 10, 2025	Transfer	India Business Excellence Fund III	Unmaj Corporation LLP	137,625	1,090.00	Cash	150.01
July 9, 2025*	Transfer	India Business Excellence Fund III	Nagesh Maganlal Patel	91,750	1,090.00	Cash	100.01
			Dover Commercials Private Limited	91,750			100.01
			Unthinkable Solutions LLP	45,875			50.00
July 4, 2025*	Transfer	J. Guru Dutt(1)	Motilal Oswal Wealth Limited	45,875	1,090.00	Cash	50.00
		Gopalkrishna Mangalore Kini(2)		45,875			50.00
		M.A. Rohit		30,250			32.97
		M.A. Sharath		25,000			27.25
		M.A. Usha Rani		35,000			38.15
Total				**622,397**			**678.41**
Weighted average cost of acquisition					**1,090.00**		

** Since multiple transfers were made on October 4, 2025, July 9, 2025, and July 4, 2025, at the same price per Equity Share, these transactions have been considered as one transaction for the purpose of the table above.*
*** Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. The number of equity shares and transfer price per Equity Shares has been adjusted to reflect the impact of the split and the bonus issue. Allotments made pursuant to the bonus issue have been excluded for the purposes of the above transaction.*
(1) Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.
(2) Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.

d) *Weighted average cost of acquisition, floor price and cap price*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹ [●])	Comparison with Cap Price (₹ [●])
Weighted average cost of acquisition of primary issuances as set out in (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of secondary issuances as set out in (b) above	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of the Company reported under (a) and (b) above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholders 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 filing of this Red Herring Prospectus, irrespective of the size of the transaction			
- Based on primary transactions	N.A.	N.A.	N.A.
- Based on secondary transactions	1,090.00	[●] times	[●] times

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 3, 2026.

Detailed explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

[●]*
**To be included on finalisation of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative factors.

Investors should read the aforementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Financial Information*" on pages 28, 215, 394 and 290, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Date: July 26, 2026

To,

The Board of Directors
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Plot No. L-46, Phase II-D Verna Industrial Area,
Verna, Salcete, South Goa, Goa, India, 403722

Dear Sir / Madam,

1. We, hereby confirm that the enclosed Annexure prepared by the Company states the special tax benefits available to the Company and its shareholders, under the Income Tax Act, 2025 ('the 2025 Act') and Income-tax Rules, 2026 ('2026 Rules') (read with applicable circulars and notifications), as amended by the Finance Act 2026, (referred as 'Direct Tax Laws'), Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications ('GST Laws'), the Customs Act, 1962, the Customs Tariff Act, 1975, Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (collectively referred as 'Indirect Tax Laws' and together with the Direct Tax Laws, "Tax Laws"). These possible special tax benefits are dependent on the Company and / or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the above-mentioned Tax Laws. Hence, the ability of the Company and / or the shareholders of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives the Company may face in future, and accordingly, the Company or its shareholders may or may not choose to fulfill.

2. The benefits discussed in the enclosed Annexure are not exhaustive and preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexure is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 proposed initial public offer of the equity shares of the Company ('IPO').

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

    i. the Company or its shareholders will continue to obtain these special tax benefits in future; or
    ii. the conditions prescribed for availing the special benefits have been / would be met with; or
    iii. the revenue authorities / courts will concur with the views expressed herein.

4. The contents of the enclosed Annexure are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This statement is issued solely in connection with the proposed IPO and inclusion in the red herring prospectus and the prospectus of the Company, prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended to be submitted / filed with the Securities and Exchange Board of India, the BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, as applicable, and is not to be used, referred to or distributed for any other purpose.

6. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani

Partner
Membership Number: 061207
UDIN: 26061207CSENSR7304

Place: Bengaluru
Date: July 26, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”) IN INDIA

UNDER THE TAX LAWS

1. **Special tax benefits available to the Company and its shareholders under Income-tax Act, 2025 (‘the 2025 Act’) and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, “Direct Tax Laws”) – As applicable for Tax Year 2026-27:**

A. Special tax benefits available to the Company

(a) Lower corporate tax rates on income of domestic companies under section 200 of the 2025 Act (erstwhile section 115BAA of the Income-tax Act, 1961)

The 2025 Act continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961(‘1961 Act’). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Tax Year 2019-20 relevant to assessment year 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the Company not availing any of the following specified tax exemptions/incentives under the 2025 Act:

- Deduction u/s 144: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VIII other than provisions of section 146 and section 148;
- Deduction u/s 33(8): Additional Depreciation;
- Deduction u/s 46: Deduction for capital expenditure incurred on specified businesses;
- Deduction under section 45(2) or 45(3)(a) or (b) or (c): Expenditure on scientific research;
- Deduction under section 49: Site restoration expenses;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted to apply the above concessional tax regime.

(b) Deductions in respect of employment of new employees – Section 146 of the 2025 Act (erstwhile section 80JJAA of the 1961 Act)

As per section 146 of the 2025 Act, where a company is subject to tax audit under section 63 of the 2025 Act and derives income from business, it shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employee cost is incurred upon the fulfilment of the conditions prescribed in the 2025 Act.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should also have total salary not more than Rs. 25,000/- per month and should also be member of a recognized provident fund.

The deduction under section 146 would continue to be available to the Company even where the Company opts for the lower tax rate of 22% under the provisions of section 200 of the 2025 Act (as discussed above).

(c) Deductions in respect of inter-corporate dividends – Section 148 of the 2025 Act (erstwhile section 80M of the 1961 Act)

As per the provisions of Section 148 of the 2025 Act, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction is allowed 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 as per the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

B. Special tax benefits available to the Shareholders

Dividend income will be subject to tax in the hands of domestic Shareholders at the applicable slab rate/ corporate tax rate (plus applicable surcharge and cess). In case of Non-resident Shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per applicable Double Taxation Avoidance Agreement ('DTAA').

Long term capital gains exceeding ₹ 1,25,000 on transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 198 of the 2025 Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.

Short term capital gains arising on transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of section 196 of the 2025 Act at 20% (plus applicable surcharge and cess).

Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.

2. Benefits under Indirect Tax Laws

A. Special tax benefits available to the Company

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Law"), as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (collectively referred to as "Indirect Tax Laws") as amended from time to time.

(a) Possible Special Indirect Tax Benefits available under the GST Laws

The Company has obtained registration under the GST law in ten States viz. Delhi, Uttar Pradesh, Bihar, Assam, Maharashtra, Karnataka, Goa, Kerela, Tamil Nadu and Andhra Pradesh. Additionally, the Company has obtained Input Service Distributor (ISD) registration in Goa. The Company undertakes export of goods from its unit registered in Goa. Under the GST regime, supplies of goods which are exported outside India are treated as zero-rated supplies. Such zero-rated supplies of goods are allowed to be made under either of the following options :

- Without payment of IGST under Bond/ Letter of Undertaking (LUT). Under this scenario, the exporter is allowed to claim refund of unutilized input tax credit.

- With payment of IGST. Under this scenario, the exporter is allowed to claim refund of IGST paid on exports.

(b) Special Indirect Tax Benefits available to the Company under Foreign Trade Policy 2023

- The Company avails duty-free import of capital goods as per Export Promotion Capital Goods Scheme under the Foreign Trade Policy, 2023, subject to export obligations equivalent to 6 times of duties, taxes and cess saved on such capital goods, to be fulfilled in 6 years from date of issue of authorisation.

- The Company claims the benefit of duty drawback on duty paid on import of materials used in manufacture of export goods as per Duty Drawback scheme under 75 of Custom Act, 1962.

- With respect to export of goods made from its unit in Goa, the Company is currently availing the benefit of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under Remission of Duties and Taxes on Exported Products ('RoDTEP') scheme issued through Notification no. 19/2015-2020 dated 17 August 2021 by Ministry of Commerce & Industry under Department of Commerce .

- The Company is entitled to avail the benefit of duty-free import of input as per Advance Authorization Scheme under the Foreign Trade Policy, 2023, subject to export obligations. However, the Company has not applied for such scheme due to commercial viability.

B. Special tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under Indirect Tax Laws.

Notes

i) The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

ii) In respect of non-residents, the tax rates and the consequent taxation mentioned above 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 has fiscal domicile.

iii) This Annexure does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

iv) The tax benefits discussed in this Annexure are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.

v) No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this Annexure.

For Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

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Sriram Natarajan
Director

Place: Goa
Date: July 26, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO OPTRASCAN, INC. IT'S SUBSIDIARY OPTRASCAN INDIA PRIVATE LIMITED AND THEIR SHAREHOLDERS UNDER THE APPLICABLE LAWS IN UNITED STATES OF AMERICA AND INDIA RESPECTIVELY

To,
The Board of Directors
Molbio Diagnostics Limited
Plot No L -46, Phase II - D Verna Industrial Estate
Verna, Goa - 403722, India

The Board of Directors
OptraScan, Inc.
2001 Gateway PI,
STE 150W, San Jose,
95110, CA, USA

and

OptraScan India Private Limited
Pramila Laxman Complex,
4th Floor, Office No, 401,
Sadhu Vaswani Rd, Pune,
Maharashtra 411001

Date: July 25, 2026

Re: Proposed initial public offering of the equity shares of Molbio Diagnostics Limited (the "Company" and such proposed initial public offering, the "Offer")

Subject: Statement of Special Tax Benefits ("the Statement") available to OptraScan, Inc. ("Material Subsidiary") and it's wholly owned subsidiary OptraScan India Private Limited ("Subsidiary") under United States Tax laws and Indian Tax laws respectively.

We hereby confirm that **Annexure II** and **Annexure IV** set out the special tax benefits available to OptraScan, Inc. and its subsidiary, OptraScan India Private Limited **("the Statement")**, under the applicable direct and indirect tax laws presently in force in the United States of America and India, respectively. The relevant tax laws and the corresponding provisions governing such benefits are described in **Annexure I** and **Annexure III**, respectively.

Certain of these benefits are dependent on the Material Subsidiary and Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws and/or other applicable laws. Hence, the ability of the Material Subsidiary and Subsidiary to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Material Subsidiary and Subsidiary may face in the future, and accordingly, the Material Subsidiary and Subsidiary may or may not fulfil such conditions.

The benefits mentioned in the enclosed **Annexure II & Annexure IV** are neither exhaustive nor conclusive. It covers only the special tax benefits available to the Material Subsidiary and Subsidiary and does not cover general tax benefits that are available to the Material Subsidiary and Subsidiary respectively.

The benefits mentioned in the enclosed **Annexure II and Annexure IV** are only intended to provide general information to investors and are neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither do we suggest, nor do we advise the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

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:

i. the Material Subsidiary and Subsidiary and its shareholders will continue to obtain these special tax benefits in the future; or

ii. the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with, or

iii. the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexures I, II, III and IV** are based on the information, explanation, and representations obtained from the Material Subsidiary and its subsidiary, and on the basis of our understanding of the business activities and operations of the Material Subsidiary and its subsidiary.

We confirm that the information in this Statement is true and correct and there is no untrue statement or omission which would render the contents of this Statement misleading in its form or context and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

This Statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft herring prospectus, the red herring prospectus, the prospectus prepared by the Company in connection with the Offer and any other material prepared/used in connection with the Offer (together, the "**Offer Documents**), which may be filed by the Company with SEBI, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the Stock Exchanges), the registrar of companies, Goa ("**RoC**") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges, and/or any regulatory/statutory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable laws.

We consent to the inclusion of our names as "experts" in the Offer Documents as defined under Section 2(38) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in respect of the Statement issued by us.

This certificate may be relied on by the Company, the Material Subsidiary, the Subsidiary, the Book Running Lead Managers, their affiliates, and the legal counsel to each of the Company and the Book Running Lead Managers appointed in relation to the Offer and to assist the Book Running Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this Statement 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 authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we are an independent firm, and are not related to the Company, the Material Subsidiary, the Subsidiary and their Promoters, the members of the Promoter Group, its Subsidiaries, its Directors, its Key Managerial Personnel, and its Senior Management. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from the date of the filing of the red herring prospectus until the Bid / Offer Closing Date. This certificate can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular no. SEBI/HO/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

This will remain valid until the consummation of the Offer or withdrawn in writing by us. We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For M/s Vinay Bhushan & Associates
Chartered Accountants
(Firm's Registration Number: 130529W)

CA Ankit Shah
Partner
Membership No. 167697

Place: Mumbai
Date: July 25, 2026
UDIN: 26167697PQJTPX2524

ANNEXURE I
LIST OF UNITED STATE OF AMERCIA (USA) TAX LAWS

Sr No.	Details of Tax Laws
1	Internal Revenue Code of 1986 (IRC) - Title 26 of the United States Code (26 USC)
2	Treasury Regulations issued by the U.S. Department of the Treasury

For OptraScan, Inc.

Abhijeet Gholap
CEO, Director

Place: San Jose
Date: July 25, 2026

ANNEXURE II
Statement of Special Tax Benefit available to OptraScan, Inc. (“Company”) under tax laws of the United States of America

A. Direct Tax Laws

1. Consolidated US Federal Tax Return:

IRC Section 1501

Privilege to file a consolidated tax return with respect to the US federal income tax imposed by Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the “Code”), under Code section 1501, in lieu of separate federal US income tax returns for each relevant US corporation is available to the Company. For certain purposes, such consolidated filing permits the various members of the consolidated group to be treated as a single entity for Federal income tax purposes.

2. Global Intangible Low Taxed Income Deduction:

IRC Section 951A & Sec 250
The Global Intangible Low-Taxed Income (GILTI) Deduction is a key component of the tax reforms introduced by the Tax Cuts and Jobs Act (TCJA) of 2017. Its purpose is to address the issue of U.S. multinational corporations shifting profits to foreign subsidiaries in low-tax jurisdictions. The income inclusion under IRC Section 951A and corresponding deduction under Section 250 is designed to reduce the tax burden on foreign earnings that qualify as GILTI, making the U.S. tax system more competitive with international tax regimes.

The Company and its foreign subsidiaries are classified as Controlled Foreign Corporations ("CFCs"). As part of the Consolidated U.S. Group, each CFC’s GILTI is included in the group's gross income on an annual basis. This GILTI income is subject to the standard 21% U.S. Federal Corporate Income Tax rate.

Under Section 250, The Company and its foreign subsidiaries may be eligible for a 50% deduction on their GILTI income inclusion each year, which could effectively reduce the U.S. tax rate on GILTI to 10.5%

Pursuant to the enactment of “The One Big Beautiful Bill Act” (OBBB) which will apply to the Company for GILTI Income from taxable Year beginning April 1, 2026, Key impact is removal of deduction available for Net deemed tangible income return and reduces the deduction available under Section 250 for net CFC Tested Income to 40%, resulting in 12.6% effective tax rate

3. Foreign Tax Credit:

The Foreign Tax Credit (FTC) is a U.S. tax benefit designed to prevent double taxation on income that is taxed both by a foreign country and by the U.S. government. If a U.S. entity pays taxes to a foreign government on income earned abroad, the FTC allows that entity to offset its U.S. tax liability by claiming a credit for the foreign taxes paid. If the FTC exceeds the U.S. tax liability in a given year, the entity may carry the unused portion back one year or forward up to 10 years.

This can be a significant advantage for the Company, as it reduces the possibility of double taxation on international earnings.
FTC in the US for 80% of foreign taxes paid or accrued on the above-referenced net GILTI inclusion under Section 951A is available to the Company.
OBBB increases the GILTI allowance to 90% i.e. disallows 10% of the deemed paid FTC allowed for distributions of previously taxed net CFC tested income. Accordingly, no residual U.S. tax would be owed on income subject to a 14% foreign tax rate.

4. Bonus Depreciation – IRC Section 168(k)

The Material Subsidiary may be eligible for a 100% deduction of the cost of qualifying tangible property, provided the property has a useful life of 20 years or less, as additional depreciation for property placed in service between 2018 and 2022.
The deduction rate will decrease to 80% in 2023, then to 60% in 2024, 40% in 2025, and 20% in 2026.

After 2026, the deduction will expire unless extended by legislation in future.
OBBB permanently reinstates 100% bonus depreciation for most qualified property acquired after January 19, 2025.

5. Consolidated/Combined State Tax Returns:

Code Section / Ruling: Various state laws
Privilege to file a consolidated/combined state tax return in various jurisdictions with respect to the income tax imposed by various state laws is available to the Company.

B. Indirect Tax Laws

There are no possible special indirect tax benefits available to the Company.

Notes:

These Annexure sets out the possible special tax benefits available to the Company, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on the existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain possible special tax benefits, read with the relevant rules, regulations, and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of possible special tax benefits is as per the current tax laws and several of these benefits are dependent on Company or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

For OptraScan, Inc.

Abhijeet Gholap
CEO, Director

Place: San Jose
Date: July 25, 2026

ANNEXURE III

Statement of Special Tax Benefit available to Optra Scan India Private Limited ("Subsidiary") under tax laws of the India

Outlined below are the Possible Special Tax Benefits available to the Subsidiary and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Subsidiary and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Subsidiary and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

1. **Special tax benefits available to the Subsidiary**

i) <u>Direct Taxes</u>

a. Lower corporate tax rate under section 200 of Income-tax Act, 2025 ('the Act')

Section 200 of the Income-tax Act, 2025 provides an option to a domestic company to be taxed under the concessional tax regime prescribed therein, subject to the fulfilment of the conditions specified under the said section. A domestic company exercising the option under Section 200 is liable to income-tax at the concessional rate of 22%, together with the applicable surcharge and health and education cess, instead of the tax rates otherwise applicable under the normal provisions of the Act.

Further, Section 200 provides that a domestic company opting for the concessional tax regime shall not be liable to pay Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 2025. However, such company is required to forgo the specified exemptions, deductions and incentives prescribed under the Act and comply with all the conditions stipulated under Section 200 for availing the concessional tax regime.

In addition, where a domestic company exercises the option under Section 200, any tax credit in respect of MAT available under the Act shall not be available for utilisation thereafter. Further, brought forward losses or unabsorbed depreciation attributable to exemptions, deductions, incentives or additional depreciation that are not allowable under the concessional tax regime cannot be set off while computing the taxable income under the said regime.

The subsidiary has already evaluated and opted for lower corporate tax rate *(prescribed under section 115BAA of the Income Tax Act, 1961)* under the Income-tax Act, 1961 which is corresponds to the provisions under section 200 of the Income-tax Act, 2025

b. Deduction in respect of inter-corporate dividends - Section 148 of the Income-tax Act, 2025

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

Pursuant to the provisions of Section 148 of the Income-tax Act, 2025, where the gross total income of a domestic company includes income by way of dividends received from

(a) any other domestic company; or

(b) a foreign company; or

(c) a business trust,

a deduction of an amount equal to so much of the income by way of dividends received from such domestic company, foreign company or business trust as does not exceed the amount of dividend distributed by the Company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the Income-tax Act, 2025 for the relevant tax year, is allowed.

Further, where a deduction in respect of any amount of dividend distributed by the Company to its to its shareholders has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year

ii) <u>Indirect Taxes</u>

A. Under the Special Economic Zones Act (SEZ), 2005, read with corresponding indirect tax legislations, following indirect tax benefits are available to the Company on procurement subject to fulfilment of specified conditions and procedures prescribed under the relevant legislations:

a. Duty free domestic procurement as per Section 16 of Integrated Goods and Services Tax Act, 2017 (IGST Act) on goods or services brought from DTA to SEZ unit to carry on the authorized operations as approved by the Development Commissioner.

b. Exemption from payment of duties of Customs on import of goods under the Customs Act, 1962 or the Custom Tariff Act, 1975 in terms of **Notification No. 64/2017-Customs dated 5th July 2017**.

c. Exemption from payment of IGST under IGST Act, 2017, on services imported by a unit in the Special Economic Zone for authorized operations in terms of **Notification No. 18/2017 -Integrated Tax (Rate) dated 5th July 2017**.

B. Zero rated benefit under GST on export of services:

a. The Subsidiary is entitled to claim the benefit of zero-rated supplies with respect to services provided to customers located outside India, subject to fulfilment of conditions prescribed under the IGST Act, 2017.

b. The Subsidiary is entitled to claim refund of unutilized input tax credit (ITC) in terms of Section 54 of the CGST Act, 2017 read with Rule 89 of the CGST Rules, 2017 in respect of zero-rated supplies made under Letter of Undertaking without payment of tax subject to fulfilment of the specified conditions and procedures as prescribed under the relevant provisions.

2. **Special tax benefits available to the Shareholders**

i) <u>Direct Taxes</u>

Benefits available to the Resident Shareholders: -

• Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Income-tax Act, 2025 would be available on fulfilling the conditions, as discussed above. Further, in case of shareholders who are individuals, Hindu Undivided 146 Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on tax would be restricted to a maximum of 15% (instead of peak surcharge rate prescribed under the Act) when the total income includes dividend income or income under sections 196 or 198.

Section 198 of Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (aggregate exceeding Rs. 1,25,000 in a particular year) arising from equity shares of the Company, if Securities Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares. The benefit of indexation shall not be available for the purpose of computing long-term capital gains taxable under section 198 of Act.

As per the provisions of section 196 of Act, short term capital gain arising from transfer of equity share in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess).

Benefits available to the Non-resident Shareholders: -

• As per section 207 of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20%.

• Long-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 198, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• Short-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 196, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• As per section 214 of the Act, long-term capital gains arising to non-resident Indian income from long term capital gains on specified asset shall be taxed at the rate of 12.5% subject to fulfilment of prescribed conditions under the Act.

• In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Indirect Taxes:

No special tax benefits are available to the shareholders of the Subsidiary under the Indirect Tax Laws.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the subsidiary. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For OptraScan India Private Limited

Abhijeet Gholap
Director

Place: San Jose
Date: July 25, 2026

ANNEXURE IV
LIST OF INDIA DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr No.	Details of Tax Laws
1	Income-tax Act, 2025 and Income-tax Rules, 2026/Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017 (CGST Act)
3	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4	State Goods and Services Tax Act, 2017 (SGST Act)
5	Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006, as amended
6	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
7	Foreign Trade Policy 2023 read with Handbook of Procedures
8	Goods and Services Tax (Compensation to States) Act, 2017, as amended and read with respective circulars and notifications made thereunder

For OptraScan India Private Limited

Abhijeet Gholap
Director

Place: San Jose
Date: July 25, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PROGNOSYS MEDICAL SYSTEMS PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Molbio Diagnostics Limited ("Company")
Plot No.L-46, Phase II-D Verna Industrial Area,
Verna, Salcete, South Goa, Goa, India, 403722

The Board of Directors
Prognosys Medical Systems Private Limited
No 249, IV Main Road, Chamarajpet,
Bangalore – 560 018

Statement of Special Tax Benefits available to Prognosys Medical Systems Private Limited ("Material Subsidiary") and its shareholders under the applicable Indian tax laws

Dear Sir/Madam,

1. We, Nagar and Navada, Chartered Accountants, have been informed that in connection with the proposed initial public offering of equity shares by the Company ("**Offer**"), the Company proposes to file the red herring prospectus ("**RHP**") and the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") with SEBI, Stock Exchanges, ROC, as required, in accordance with the provisions of the SEBI ICDR Regulations. We hereby confirm that the enclosed Annexure prepared by Prognosys Medical Systems Private Limited (the "**Material Subsidiary**") states the special tax benefits available to the Material Subsidiary and its shareholders, under the Income Tax Act, 2025 ('Act') and applicable Rules, as amended (referred to as 'Direct Tax Laws'), Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications ('GST Laws'), the Customs Act, 1962, the Customs Tariff Act, 1975, Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (collectively referred to as 'Indirect Tax Laws' and together with the Direct Tax Laws, "Tax Laws"). These possible special tax benefits are dependent on the Material Subsidiary and/or the shareholders of the Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the above-mentioned Tax Laws. Hence, the ability of the Material Subsidiary and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on the business imperatives the Material Subsidiary may face in future, and accordingly, the Material Subsidiary or its shareholders may or may not choose to fulfill.

2. The benefits discussed in the enclosed Annexure are not exhaustive and preparation of the contents stated is the responsibility of the Material Subsidiary's management. We are informed that the Annexure is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 proposed Offer.

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

i. the Material Subsidiary or its shareholders will continue to obtain these special tax benefits in future; or

ii. the conditions prescribed for availing the special benefits have been / would be met with; or

iii. the revenue authorities / courts will concur with the views expressed herein.

4. The contents of the enclosed Annexure are based on the information, explanations and representations obtained from the Material Subsidiary and on the basis of their understanding of the business activities and operations of the Material Subsidiary.

5. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

6. We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

7. This statement is issued solely in connection with the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

8. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law and the same can also be uploaded on the document repository platform of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular no. SEBI/HO/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

9. This certificate may be relied on by the Company, the Material Subsidiary, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges 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 or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

10. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs, the Company and the Material Subsidiary until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Material Subsidiary, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This will remain valid until the consummation of the Offer or withdrawn in writing by us.

We confirm that we do not have any relationship with the Company, its directors, promoter, senior management or its key managerial personnel. Further, we authorize you to include the Report and this letter as a “Material Contract and Document for Inspection” in the Offer Documents, as required and make the Report and this letter available for inspection in accordance with applicable law. We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We agree to keep the information regarding the Offer strictly confidential.

11. All capitalized terms used but not define herein shall have the meaning assigned to them in the Offer Documents.

For Nagar and Navada
Chartered Accountants
ICAI Firm Registration Number: 015832S

Sandhya P Nagar
Partner
Membership Number: 229158
UDIN: 26229158FJYQQD8911

Place: Bengaluru
Date: July 24, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PROGNOSYS MEDICAL SYSTEMS PRIVATE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS ("TAX LAWS") IN INDIA

1. Benefits under Income Tax Act, 2025 ("the Act"):

The information outlined below sets out the special tax benefits available to the Material Subsidiary and its shareholders under the Tax Laws in force in India (i.e. applicable for the Financial Year 2025–26 relevant to the Assessment Year 2026–27).

A. Special Tax Benefits Available to the Material Subsidiary

(a) Lower corporate tax rates on income of domestic companies – Section 200 of the Act

Section 200 of the Income-tax Act, 2025 provides an option to a domestic company to be taxed under the concessional tax regime prescribed therein, subject to the fulfilment of the conditions specified under the said section. A domestic company exercising the option under Section 200 is liable to income-tax at the concessional rate of 22%, together with the applicable surcharge and health and education cess, instead of the tax rates otherwise applicable under the normal provisions of the Act.

Further, Section 200 provides that a domestic company opting for the concessional tax regime shall not be liable to pay Minimum Alternate Tax (MAT) under the provisions of the Income-tax Act, 2025. However, such company is required to forgo the specified exemptions, deductions and incentives prescribed under the Act and comply with all the conditions stipulated under Section 200 for availing the concessional tax regime.

In addition, where a domestic company exercises the option under Section 200, any tax credit in respect of MAT available under the Act shall not be available for utilisation thereafter. Further, brought forward losses or unabsorbed depreciation attributable to exemptions, deductions, incentives or additional depreciation that are not allowable under the concessional tax regime cannot be set off while computing the taxable income under the said regime.

The subsidiary has already evaluated and opted for lower corporate tax rate (prescribed under section 115BAA of the Income Tax Act, 1961) under the Income-tax Act, 1961 which is corresponds to the provisions under section 200 of the Income-tax Act, 2025

(b) Deduction in respect of inter-corporate dividends - Section 148 of the Income-tax Act, 2025

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

Pursuant to the provisions of Section 148 of the Income-tax Act, 2025, where the gross total income of a domestic company includes income by way of dividends received from

(a) any other domestic company; or

(b) a foreign company; or

(c) a business trust,

a deduction of an amount equal to so much of the income by way of dividends received from such domestic company, foreign company or business trust as does not exceed the amount of dividend distributed by the company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the Income-tax Act, 2025 for the relevant tax year, is allowed.

Further, where a deduction in respect of any amount of dividend distributed by the company to its shareholders has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

B. **Special tax benefits available to the Shareholders**

Benefits available to the Resident Shareholders: -

• Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Income-tax Act, 2025 would be available on fulfilling the conditions, as discussed above. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on tax would be restricted to a maximum of 15% (instead of peak surcharge rate prescribed under the Act) when the total income includes dividend income or income under sections 196 or 198.

Section 198 of Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (aggregate exceeding Rs. 1,25,000 in a particular year) arising from equity shares of the Company, if Securities Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares. The benefit of indexation shall not be available for the purpose of computing long-term capital gains taxable under section 198 of Act.

As per the provisions of section 196 of Act, short term capital gain arising from transfer of equity share in the company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess).

Benefits available to the Non-Resident Shareholders: -

• As per section 207 of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20%.

• Long-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 198, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• Short-term capital gains arising to non-resident shareholders shall be taxable in accordance with the provisions of Sections 196, 210 and other applicable provisions of the Act, subject to the nature of securities transferred and fulfillment of prescribed conditions.

• As per section 214 of the Act, long-term capital gains arising to non-resident Indian income from long term capital gains on specified asset shall be taxed at the rate of 12.5% subject to fulfilment of prescribed conditions under the Act.

• In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

2. Benefits under Indirect Tax Laws:

A. Special tax benefits available to the Prognosys Medical Systems Private Limited

(a) Possible Special Indirect Tax Benefits available under the GST Laws

The Material Subsidiary is not availing any special tax benefits or concessions under the provisions of the Goods and Services Tax Act, 2017, except for claiming refunds of unutilized input tax credit under the Inverted Duty Structure in accordance with the applicable provisions of the Act.

(b) Special Indirect Tax Benefits available under Customs Act, 1962 / Foreign Trade Policy

The Material Subsidiary is availing the benefit of concessional customs duty on the import of specified goods in accordance with the provisions of Notification No. 50/2017-Customs, Notification No. 45/2025-Customs, and the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022, as applicable. The list of items eligible for concessional customs duty is set out below:

S. No.	Description of Goods Eligible for Concessional Duty

1	Collimator
2	Monobloc
3	X-ray Grid(F)
4	Flat panel detector
5	X-ray I/F Unit
6	X-RAY TUBE

B. Special tax benefits available to the Shareholders

The Shareholders of the Material Subsidiary are not entitled to any special tax benefits under Indirect Tax Laws.

Notes:

i) The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Material Subsidiary.

ii) In respect of non-residents, the tax rates and the consequent taxation mentioned above 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 has fiscal domicile.

iii) This Annexure does not discuss any tax consequences in any country outside India of an investment in the shares of the Material Subsidiary. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

iv) The tax benefits discussed in this Annexure are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax advisor with respect to the specific tax implications arising out of their participation in the issue.

v) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this Annexure.

For Prognosys Medical Systems Private Limited

Vajapeyam Krishna Prasad
Managing Director

Place: Bangalore
Date: July 24, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Molecular Diagnostics Industry Report" dated July 24, 2026, (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated July 19, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular Calendar Year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal. The 1Lattice Report will form part of the material documents for inspection and a copy of the 1Lattice Report is available on the website of our Company at www.molbiodiagnostics.com/investors. Industry sources and publications are also 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the 1Lattice 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. References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "**Risk Factors – 54. Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 65. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 25.*

Macro-Economic Overview

Global Macroeconomic Overview

The global real GDP is growing at average of 3.2% from Calendar Year 2025-30, while India's economy is expected to grow at a rate of 6.5% over the same period

Global growth in Calendar Year 2025 remained at 3.1% despite several headwinds, including higher interest rates, tighter financial conditions, and multiple geopolitical conflicts. These include the war between Russia and Ukraine, the evolving conflict in the Middle East, and turbulent US-China relations, marked by a growing trend of US sanctions globally, ranging from solar cells to computer chips. Real GDP growth is projected to average 3.2% from Calendar Year 2025 to 2030. In comparison, India is expected to maintain the highest growth rate, with its current real GDP growth rate at 7.6% in Calendar Year 2025 and is expected to grow at 6.5% till Calendar Year 2030.

Global per capita income is at approximately USD 14,714.7 in Calendar Year 2025 and is expected to reach approximately USD 18,168.2 in Calendar Year 2030

Global per capita GDP stands at USD 14,714.7 in Calendar Year 2025 and is expected to increase at a CAGR of 4.3% reaching USD 18,168.2 in Calendar Year 2030. Global per capita has increased by 5.6% CAGR over Calendar Year 2020 to Calendar Year 2025, driven by both public and private investments in infrastructure, education, healthcare, and technology. These factors will continue to shape the trajectory of global per capita GDP growth.

Indian Macroeconomic Overview

India's Nominal GDP was at USD 3.9T in Calendar Year 2025 and is estimated to reach USD 6.2T in Calendar Year 2030, growing at a CAGR of 9.5% from Calendar Year 2025 to Calendar Year 2030

India is the fourth largest economy in the world and is expected to be the third largest by Calendar Year 2028. Over the next 10 to 15 years, India is expected to be one of the fastest-growing economies, driven by rising demand, robust growth in various sectors, and increased private consumption. Indian private consumption is expected to be driven by an increasing proportion of the male and female working-age population and a rise in household income. Between Calendar Year 2020 and Calendar Year 2025, India's GDP (at current prices) rose from USD 2.6T to USD 3.9T, supported by key reforms such as GST, corporate tax revision, and revised FDI limits.

India's per capita income USD 2,675.3 in Calendar Year 2025 is expected to reach approximately USD 4,047.8 by Calendar Year 2030

India's per capita income is projected to rise from USD 2,675.3 in Calendar Year 2025 to approximately USD 4,047.8 by Calendar Year 2030, growing at a CAGR of 8.6%. With increased demand, substantial per capita income growth, and a demographic advantage, India is positioned as a market with vast growth opportunities. Over Calendar Year 2025 to 2030, India's GDP per capita growth is expected to be, driven by strong manufacturing, rising healthcare spending, and robust government spending, making it the fastest-growing major economy, followed by China (6.1%), the UK (4.7%), the USA (3.8%), and Germany (4.2%).

India's population is projected to reach 1.5 billion by Calendar Year 2030, which accounts for 18.3% of the world's population

The world's population has grown significantly over the past century, reaching 8.0 billion in Calendar Year 2025 from 7.8 billion in Calendar Year 2020, and is expected to reach 8.3 billion by Calendar Year 2030. Improved survival rates, longer lifespans, urbanisation, and migration drive the rise in population. The world population is expected to grow by 0.7% from Calendar Year 2025 to Calendar Year 2030. India and China are currently the two most populous countries, with over 1 billion people each. India's population grew from 1.4 billion in Calendar Year 2020 to 1.5 billion in Calendar Year 2025, at a CAGR of 0.9%; the Indian population is expected to grow at 0.8% CAGR over Calendar Year 2025 to 2030. India has surpassed China to become the most populous country in the world in Calendar Year 2023.

Global median age is expected to increase to 32.0 years by Calendar Year 2030 from 30.9 years in Calendar Year 2025, while India's median age is expected to be 30.8 years in Calendar Year 2030

The global median age increased from 20.3 years in 1970 to 30.9 years in Calendar Year 2025, with developed countries like the US and UK having higher median ages. India's median age is 28.8 years in Calendar Year 2025, the lowest among its BRICS peers, indicating a favourable demographic dividend. This trend is expected to continue until Calendar Year 2030, India's demographic advantage includes a projected highest working-age population share of 68.4% by Calendar Year 2025 and a median age of 30.8 years by Calendar Year 2030. This offers significant economic benefits, with India expected to contribute 24.3% of the incremental global workforce in the next decade.

As of Calendar Year 2025, the 15-64 years age group constitutes 68.4% of the population, which is projected to increase to 69.1% by Calendar Year 2030. The 0-14 years age group population is on a declining trend with 26.3% share in Calendar Year 2020, 24.2% in Calendar Year 2025 and 22.4% in Calendar Year 2030. Advancements in healthcare, education, and access to family planning have contributed to a decline in fertility rates, thereby resulting in a sustained reduction in the population aged below 15 years.

Healthcare sector overview

India's healthcare expenditure constituted 1.9% of the GDP in Calendar Year 2024, which is less than both developing and developed countries, indicating significant headroom for growth

In Calendar Year 2024, India allocated 1.9% of its GDP to healthcare. In Calendar Year 2024, developing countries like Indonesia and Brazil allocated 2.7% and 5.9%, respectively. In contrast, developed economies like the United Kingdom, Germany, and the United States spend 11.1%, 12.3% and 17.2% respectively of their GDP on healthcare, leading to superior health outcomes and high life expectancy globally. Compared to both its developed and developing peers, India lags behind.

Budgetary allocation towards healthcare has seen a significant increase from USD 9.2 billion in Fiscal 2020 to USD 12.6 billion in Fiscal 2026

In Fiscal 2026, the budget has seen an increase in allocation towards healthcare, compared to previous years, with room for improvement as allocations still slightly lag the targets set in national health policies, and investment in primary healthcare can further enhance overall health outcomes. India is allocating a majority of its healthcare budget towards various aspects, including the National Health Mission, regulatory and autonomous bodies, the Pradhan Mantri Jan Arogya Yojana (PM-JAY), and the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY). The budget also includes allocations for the establishment of new AIIMS and the upgrading of Government Medical Colleges across states. Additionally, there is a focus on primary healthcare infrastructure through the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM).

India's per capita spending on healthcare has increased from USD 60.7 in Calendar Year 2019 to USD 85.0 in Calendar Year 2023 at a CAGR of 8.8%, higher than that of Germany and USA

In Calendar Year 2023, India's per capita health expenditure reached USD 85.0, marking a consistent rise from the USD 60.7 recorded in Calendar Year 2019. China experienced a similar trend, with per capita health expenditure increasing from USD 539.0 in Calendar Year 2019 to USD 763.4 in Calendar Year 2023. In comparison, consumers in Germany, United Kingdom, and the United States spent USD 6,395.6, USD 5,407.2 and USD 13,473.2, respectively, on pharmaceutical products in Calendar Year 2023. Factors such as market penetration of generics, availability of insurance coverage, and government policies have influenced pharmaceutical expenditure levels.

India's government health expenditure as a percentage of current health expenditure stood at 39.0% in Calendar Year 2023, which is far lower than developed countries like UK (81.8%) and Germany (79.1%)

In Calendar Year 2023, India's government health expenditure as a percentage of total health expenditure stood at approximately 39.0%. During the same period, government healthcare expenditure stood at 81.8% for UK, 79.1% for Germany, 53.6% for Indonesia, 54.0% for USA, 57.1% for China and 33.6% for Sri Lanka. India relies heavily on private health expenditures relative to developing and developed countries.

GLOBAL & INDIAN DISEASE BURDEN

Infectious diseases are caused by pathogenic microorganisms, such as bacteria, viruses, parasites, or fungi and can spread, directly or indirectly, from one person to another. These diseases can be grouped into three categories: diseases which cause high levels of mortality; diseases which place heavy burdens of disability on populations, owing to the rapid and unexpected nature of their spread, potentially leading to severe global repercussions.

In Calendar Year 2023, 2.8 billion DALYs were lost globally due to premature death and disability, up from 2.6 billion in Calendar Year 2010. During this period, infectious diseases such as tuberculosis, malaria, hepatitis, and HPV have continued to significantly impact global DALYs, especially in low- and middle-income countries. Communicable diseases, caused by infectious agents and transmitted from person to person or through vectors, remain a persistent global health burden. The COVID-19 pandemic significantly disrupted global health systems in Calendar Year 2020 and Calendar Year 2021 and contributed substantially to the burden of infectious diseases. It contributed notably to the overall burden of infectious diseases during this period. This underscores the importance of systematic and timely disease burden analysis to understand their collective and long-term impact.

OVERVIEW OF GLOBAL INFECTIOUS DISEASE BURDEN

Infectious diseases remain one of the most critical global health challenges, accounting for approximately 31.0% (19.4 million) of global deaths in Calendar Year 2023. Of the estimated 1.5 million deaths globally caused by infectious diseases like TB, hepatitis, and HPV, an average of over 4,100 deaths occurred daily.

Global risks and response strategies for infectious diseases

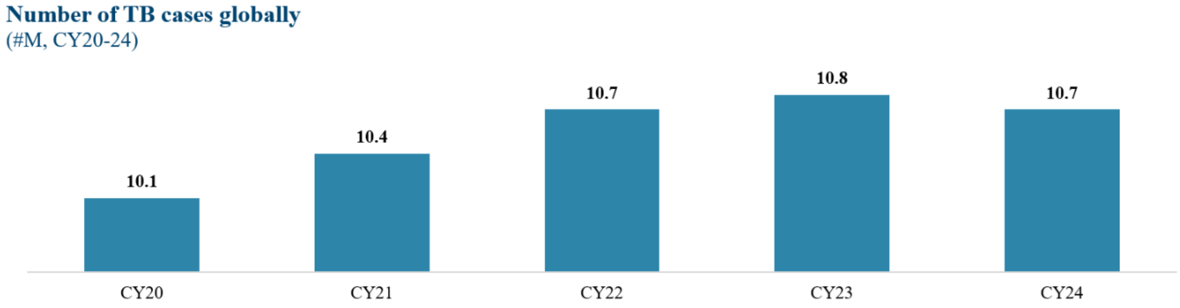
Infectious diseases vary across regions and populations and are influenced by factors such as human mobility, which facilitates exposure to pathogens and their global spread. Efforts to address these threats focus on assessing emerging risks, evaluating response capacities, and identifying necessary investments in research and preparedness.

GLOBAL OVERVIEW OF TB (TUBERCULOSIS)

Tuberculosis (TB), a highly contagious disease that primarily affects the lungs, is a significant contributor to this burden. It spreads through the air when individuals with active TB cough, sneeze, or spit. Despite being both preventable and curable, TB continues to pose a major global health threat. In Calendar Year 2024, 10.7 million people contracted TB, up from 10.1 million in Calendar Year 2020. TB is the world's leading cause of death from a single infectious agent (replacing COVID-19) and claims twice as many lives as HIV/AIDS, with approximately 3,400 deaths daily on a global scale.

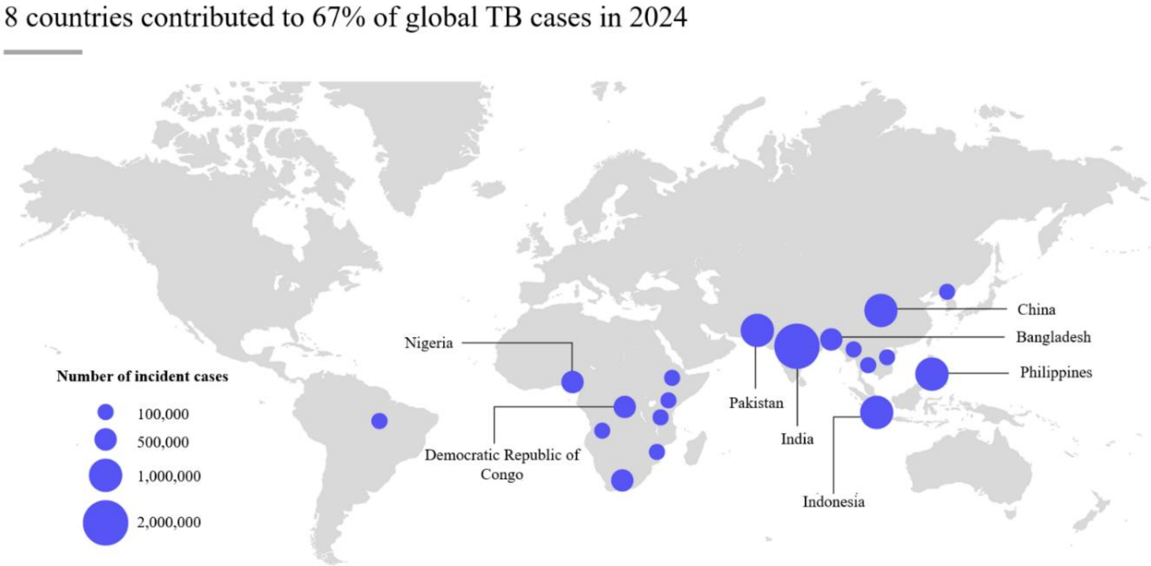
There is a widespread need to increase TB diagnosis and treatment due to substantial under-diagnosis, with about 2.4 million people either not diagnosed or not officially reported to national authorities in Calendar Year 2024. Once COVID-19 testing declined, the public health programs for TB resumed their normal course. Global efforts toward TB eradication have shown promising progress, particularly with significant recovery in TB diagnosis and treatment post-COVID-19, helping reverse some of the pandemic's detrimental effects. While TB remains widespread, there is a critical need to increase diagnosis and treatment efforts, as only 8.3 million cases out of the 10.7 million cases were detected in Calendar Year 2024. Programs focusing on improving access to diagnostic tools, increasing public awareness, enhancing healthcare infrastructure, and providing more comprehensive treatment plans are critical in combating TB globally.

IN CALENDAR YEAR 2024, TB CASES STOOD AT ABOUT 10.7 MILLION, AFTER REACHING 10.8 MILLION IN CALENDAR YEAR 2023, AND RISING FROM 10.4 MILLION IN CALENDAR YEAR 2021 AND 10.1 MILLION IN CALENDAR YEAR 2020



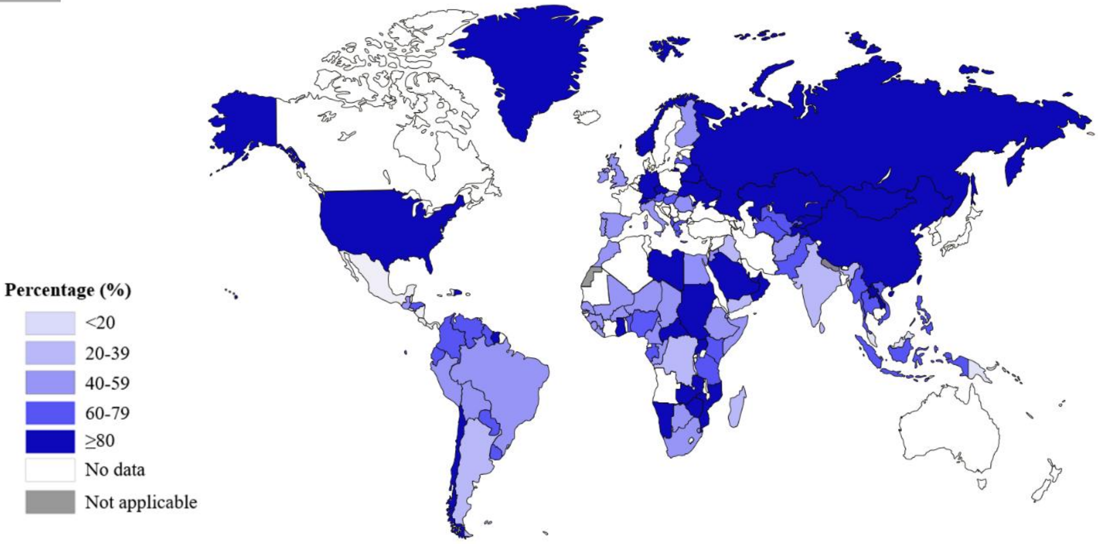
Source(s): World Health Organization, 1Lattice analysis

In Calendar Year 2024, 10.7 people worldwide contracted TB, an increase from 10.1 million in Calendar Year 2020. Of these, 8.3 million were newly diagnosed, leaving a significant gap, with 2.4 million people (about 23.0%) who contracted TB remaining undiagnosed. An untreated individual can spread TB to up to 10 to 15 other people through close contact over the course of a year, and without proper treatment, up to two-thirds of those with active TB may die. This underscores the urgent need for timely diagnosis and effective treatment to control TB transmission and reduce mortality.



Note(s): Circles shown for countries with at least 100,000 estimated cases
Source(s): World Health Organization, 1Lattice analysis

Proportion of diagnostic sites for TB with access to WHO-recommended rapid diagnostic tests (WRDs), by country, 2024



Note(s): Data are of notified cases
Source(s): World Health Organization, 1Lattice analysis

The top 30 high TB burden countries contribute to 87.0% of all global TB cases, with 8 of these nations accounting for two-thirds of the estimated 10.7 million new active cases present globally in Calendar Year 2024: India (25.0%), Indonesia (10.0%), the Philippines (6.8%), China (6.5%), Pakistan (6.3%), Nigeria (4.8%), the Democratic Republic of the Congo (3.9%), and Bangladesh (3.6%). In these regions, morbidity rates can reach up to 95.0%, and mortality rates can be as high as 98.0%. This underscores the ongoing challenge of TB and highlights the need for improved detection and reporting efforts. Smear test for TB testing has witnessed a significant shift to molecular platforms for TB testing. The global transition from smear TB tests to molecular diagnostics presents a significant opportunity, with an estimated 150 to 200 million smear tests conducted annually worldwide that could potentially shift to molecular diagnostics. The share of molecular sites has seen a rising shift in different demographics. In Nigeria, the share of molecular testing sites rose from 9% in Calendar Year 2020 to 14% in Calendar Year 2022. India had 7% share in Calendar Year 2018 and is now 18%. Democratic Republic of Congo, Kenya, Indonesia and Philippines have also witnessed a rise in the share of molecular sites from 6%, 6%, 14%, 18%, respectively, in 2020 to 10%, 10%, 20% and 30%, respectively, in Calendar Year 2022.

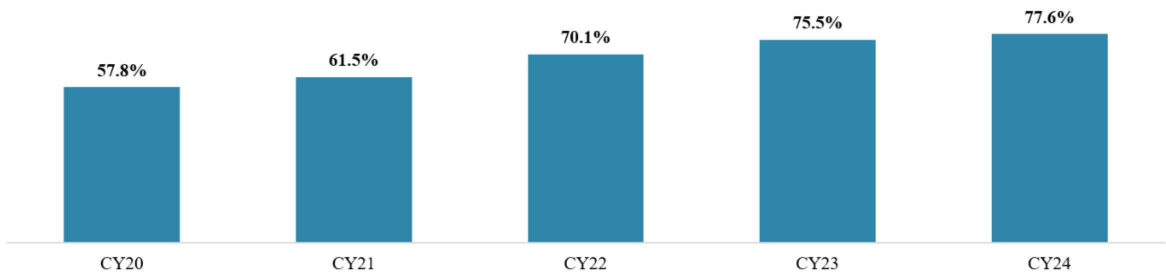
IN CALENDAR YEAR 2024, GLOBAL TB DEATHS WERE ABOUT 1.2 MILLION, AFTER APPROXIMATELY 1.3 MILLION IN CALENDAR YEAR 2023, DECLINING FROM APPROXIMATELY 1.3 MILLION IN CALENDAR YEAR 2022 AND 1.4 MILLION IN BOTH CALENDAR YEAR 2021 AND CALENDAR YEAR 2020

Globally, TB caused an estimated 1.3 million deaths in Calendar Year 2023 and further decreased to reach at approximately 1.2 million in Calendar Year 2024, continuing a gradual decline from 1.4 million in Calendar Year 2020 and aligning with Calendar Year 2019 levels. Low- and middle-income countries bear a disproportionate burden of TB, experiencing high rates of morbidity and mortality. Most of the people who develop TB disease each year are in high TB burden countries, which together accounted for about 87.0% of the global total in Calendar Year 2024. The top eight countries, representing about 67.0% of the total worldwide, were India (25.0%), Indonesia (10.0%), the Philippines (6.8%), China (6.5%), Pakistan (6.3%), Nigeria (4.8%), the Democratic Republic of the Congo (3.9%), and Bangladesh (3.6%). The overall decrease in TB-related deaths from Calendar Year 2015 to Calendar Year 2024 was 29.0%. Despite this reduction, TB continues to cause 2 deaths per minute globally. The emergence of drug-resistant TB strains, particularly resistant to rifampicin and other TB drugs, also presents a significant challenge.

AN IMPROVED DETECTION RATE FOR TB WAS OBSERVED, INCREASING TO 77.6% IN CALENDAR YEAR 2024 FROM 57.8% IN CALENDAR YEAR 2020

The detection rate of TB cases has significantly increased from 57.8% in Calendar Year 2020 to 77.6% in Calendar Year 2024, indicating improvements in detection and testing mechanisms through point of care settings. This increase is partly due to advancements in diagnostic facilities, such as the expansion of high-quality TB testing laboratories and the establishment of specialised TB centres that enhance early and accurate case identification.

TB case detection rate globally
(%, CY20-24)



Source(s): World Health Organization, 1Lattice analysis

Notes: *TB case detection rate (all forms) is the number of new and relapse TB cases notified to WHO each year, divided by WHO's estimate of the number of incident TB cases for the same year, expressed as a percentage.*

GLOBAL OVERVIEW OF HEPATITIS

Hepatitis, caused by various infectious viruses and non-infectious agents, leads to liver inflammation and a range of potentially fatal health problems. Hepatitis Type B and C cause chronic disease in hundreds of millions, being the leading causes of liver cirrhosis, liver cancer, and deaths from viral hepatitis. A WHO study estimated that 4.5 million premature deaths could be prevented in low and middle-income countries by Calendar Year 2030 through better access to vaccines, diagnostic tests, medicines, and educational campaigns. WHO's global hepatitis strategy aims to reduce new hepatitis infections by 90.0% and deaths by 65.0% between Calendar Year 2016 and Calendar Year 2030.

In Calendar Year 2024, the global burden of Hepatitis C Virus (HCV) infections stood at approximately 68.0 million cases, with only 35.3% diagnosed. This highlights a significant gap in diagnosis, with 64.7% of HCV cases remaining undiagnosed. Similarly, Hepatitis B Virus (HBV) infections totalled around 240.0M cases globally in the same year, but only 27.1% of these were diagnosed, leaving a vast majority of 72.9% underdiagnosed. HBV and HCV account for the majority of hepatitis cases worldwide. This substantial underdiagnosis in both HCV and HBV infections underscores the critical need for improved diagnostic solutions to address these gaps and ensure timely and accurate detection.

IN CALENDAR YEAR 2024, GLOBAL VIRAL HEPATITIS INFECTIONS (HBV AND HCV COMBINED) DECLINED TO APPROXIMATELY 287.0 MILLION FROM AN ESTIMATED 318.0 MILLION IN CALENDAR YEAR 2015, WITH NEW HBV AND HCV INFECTIONS MOVING TOWARD THE CALENDAR YEAR 2030 REDUCTION TARGETS OF 95% AND 80%, RESPECTIVELY

The estimated number of viral hepatitis infections decreased from 318.0M in Calendar Year 2015 to 287.0M in Calendar Year 2024. Of these cases in Calendar Year 2024, 240.0M were hepatitis B, and 47.0M were viraemic hepatitis C. For hepatitis B, new annual infections reached 0.9M in Calendar Year 2024, representing a 32% decline from Calendar Year 2015, and are targeted for a 95% reduction by Calendar Year 2030. Hepatitis C followed a slower downward trend, with new infections also totalling 0.9M in Calendar Year 2024, representing an 8.1% reduction against the Calendar Year 2030 target of an 80% reduction. This trend indicates that prevention efforts, such as childhood vaccinations (reaching 84% coverage for the third dose) and safe injection practices, as well as highly effective curative therapies for hepatitis C, have helped lower the number of new cases. This progress is reflected in global diagnosis coverage, with 27% of hepatitis B and 36% of hepatitis C cases diagnosed as of Calendar Year 2024. These movements indicate steady gains driven by immunisation, safer medical practices and expanded access to curative therapies, while signalling the continued need to rapidly accelerate prevention and diagnosis to meet Calendar Year 2025 interim targets (such as 60% diagnosis) and Calendar Year 2030 elimination goals.

IN CALENDAR YEAR 2024, 1.3 MILLION DEATHS WERE ATTRIBUTED TO HEPATITIS B AND C

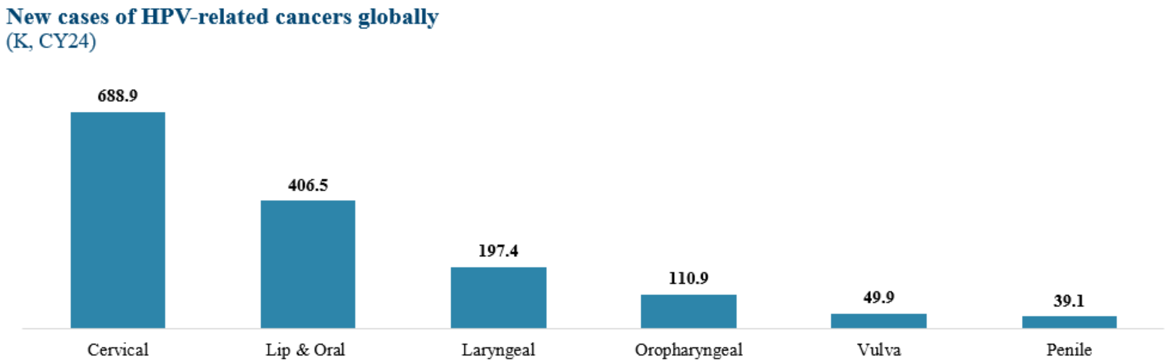
In Calendar Year 2024, an estimated 1.3 million people died from chronic viral hepatitis B and C, equivalent to 3,671 deaths per day. Additionally, approximately 4,900 new infections occur daily. Many individuals remain undiagnosed, and even when diagnosed, the number of people receiving treatment remains critically low. Viral hepatitis is a significant public health challenge of this decade.

GLOBAL OVERVIEW OF HPV (HUMAN PAPILLOMAVIRUS)

IN CALENDAR YEAR 2024, CERVICAL AND LIP & ORAL CANCERS ALONE ACCOUNTED FOR OVER 1.1 MILLION NEW HPV-RELATED CANCER CASES GLOBALLY, UNDERSCORING HPV'S

WIDESPREAD HEALTH IMPACT

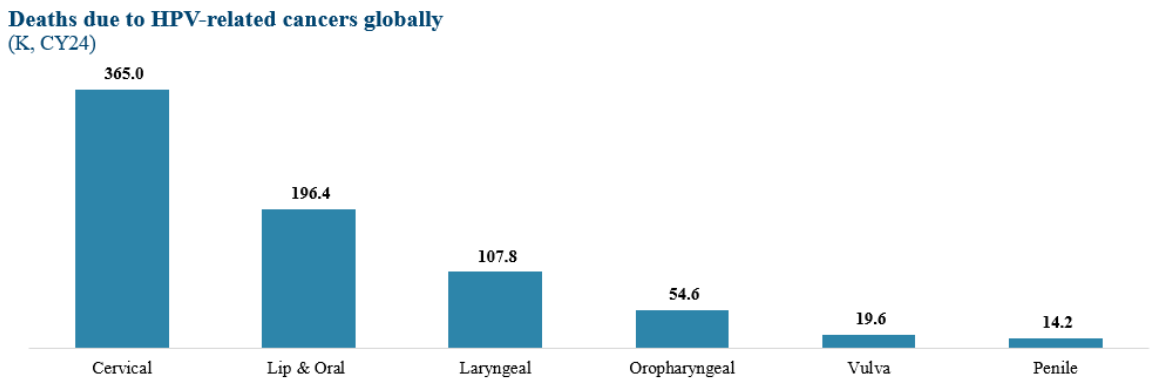
HPV is a highly prevalent viral infection and the primary cause of cervical cancer, which is the second most common cancer in women after breast cancer. HPV causes over 90.0% of cervical cancer cases and is also linked to other cancers, including lip & oral, anal, vaginal, vulvar, penile, and oropharyngeal cancers. The virus is widespread, affecting both men and women, but its impact on women, particularly in relation to cervical cancer, is profound. People with weakened immune systems, such as those living with HIV/AIDS, are more susceptible to persistent HPV infections and the associated health complications. Most HPV infections are transient and asymptomatic, with over 90.0% clearing within 2 years. Persistent high-risk HPV is the main risk factor for HPV-related diseases, including cervical cancer. There are no routine tests to detect HPV infections themselves; HPV is typically identified only when it progresses to cancer, as screening tests are currently available only for cervical cancer. In Calendar Year 2024, the global incidence of HPV-related cancers varied significantly across different types. Cervical cancer accounted for the highest number of new cases at 688.9 thousands, followed by lip & oral cancer with 406.5 thousands cases. The high prevalence of cervical and lip & oral cancers underscores the critical public health impact of HPV, highlighting the urgent need for effective preventive, screening, and treatment strategies to mitigate this growing burden. Vaccination efforts are crucial in reducing these numbers, as the vaccine can prevent over 90.0% of cancers caused by HPV.



Source(s): GLOBOCAN, 1Lattice analysis

IN CALENDAR YEAR 2024, HPV-RELATED CANCER CONTRIBUTED TO 7.5% OF GLOBAL CANCER DEATHS

HPV-related cancer remains a significant cause of mortality worldwide, contributing to approximately 7.5% of global cancer deaths in Calendar Year 2024. In total, it resulted in 757.7 thousands deaths globally, averaging about 2.07 thousands deaths per day. The substantial mortality rates associated with these cancers highlight the severe impact of HPV, emphasising the urgent need for enhanced preventive measures, including widespread vaccination and early detection strategies, to reduce the global burden of HPV-related diseases. From Calendar Year 2020 to Calendar Year 2024, cervical cancer deaths remained a major health concern, emphasising the need for widespread vaccination.



Source(s): GLOBOCAN, 1Lattice analysis

GLOBAL OVERVIEW OF OTHER INFECTIOUS DISEASES

Other Infectious diseases include influenza, tropical diseases (vector-borne diseases) such as malaria and dengue, gastrointestinal infections, sepsis, etc. Vector-borne diseases account for approximately 17.0% of infectious diseases globally, resulting in an annual death toll of 0.7 million in Calendar Year 2024. Malaria, a parasitic infection transmitted by Anopheline mosquitoes, lead to an estimated 282.0 million cases worldwide and causes over 0.6 million deaths annually, which translates to approximately 1,643 deaths per day. Most of these deaths occur in children under five years of age. Dengue is the most prevalent Aedes mosquito-borne viral infection. Globally, more than 3.9 billion people across 132 countries are at risk of dengue. The disease causes approximately 96.0 million symptomatic cases and approximately 40,000 deaths each year, equivalent to about 110 deaths per day.

Influenza, commonly known as the flu, is a seasonal virus that circulates primarily during the winter season. Each year, it infects up to 1.0 billion people globally, making it one of the most widespread infectious respiratory viruses after the common cold. While many cases are mild, an estimated 3.0 to 5.0 million cases result in severe illness. Influenza is estimated to cause approximately 290 thousands to approximately 650 thousands respiratory deaths annually worldwide.

OVERVIEW OF INFECTIOUS DISEASES IN INDIA

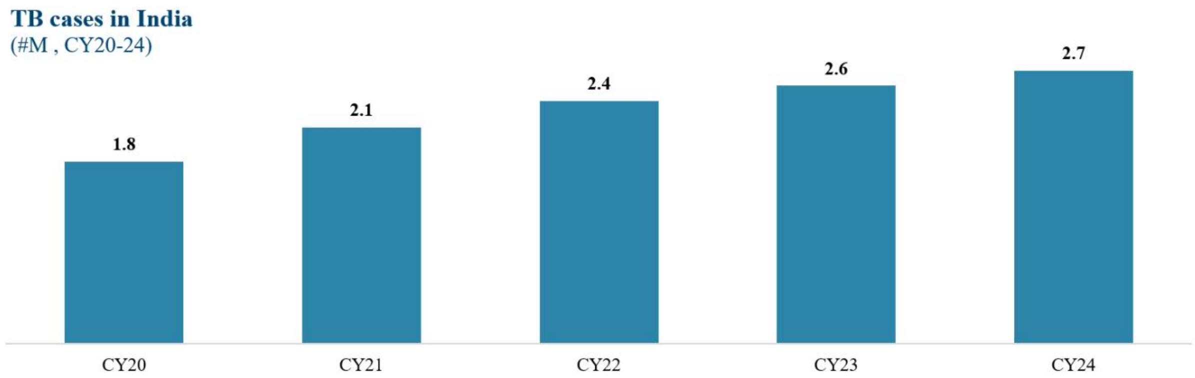
Infectious diseases are among the top 10 causes of total deaths in the country, dominated by diarrheal diseases, neonatal disorders, lower respiratory infections, and tuberculosis. For India as a whole, the disease burden or DALY rate for diarrhoeal diseases, iron-deficiency anaemia, and tuberculosis is 2.5 to 3.5 times higher than the average globally. The high burden of communicable diseases in India is driven by poor sanitation, poor hygiene and clean drinking water. Among the number of infectious diseases prevalent in the country, Tuberculosis, Typhoid, Dengue, Malaria, and Pneumonia pose significant challenges to the healthcare system in India. Around 2.7 million tuberculosis cases were notified in India in Calendar Year 2024, the highest ever reported, reflecting improvements in case detection and reporting. Typhoid continues to affect approximately 4.5 million people annually, causing approximately 9 thousands deaths in India. Rising temperatures and changing rainfall patterns create favourable conditions for Aedes mosquitoes to survive, proliferate, and transmit spread the dengue virus. Although malaria incidence has declined substantially in India, the WHO South-East Asia Region recorded approximately 2 million malaria cases in Calendar Year 2024, underscoring the continued burden of vector-borne diseases. Pneumonia remains one of India's most prevalent infectious diseases and a leading cause of hospitalization and mortality, particularly among children under five and older adults. Infants and people above 65 years of age are more at risk of developing the disease. To address this high burden of infectious diseases, the Indian Central and State governments, along with international aid agencies, run several healthcare programs. For examples, the Indian government has public healthcare programs such as the National Tuberculosis Elimination Program (NTEP), the National Vector Borne Disease Control Program (NVBDCP), the National Viral Hepatitis Control Program (NVHCP), and the National AIDS Control Organisation (NACO). These initiatives aim to enhance disease surveillance, provide quality diagnostic services, and ensure timely treatment. Diagnostic tests and supplies under these programs are procured centrally and distributed based on consumption data and disease surveillance outcomes.

OVERVIEW OF TB IN INDIA

India faces significant challenges with TB, accounting for 25.0% of new TB cases worldwide. TB caused 0.3 million deaths in Calendar Year 2024. The TB detection rate in India rose from 59.0% in Calendar Year 2020 to 97.0% in Calendar Year 2024, marking a significant milestone in TB surveillance with 2.7 million cases, a 26.2% increase from Calendar Year 2021. Calendar Year 2024 witnessed a substantial increase in the TB case notification rate, currently recorded as approximately 187.0 cases per 100,000 population. The increase reflects a good recovery in access to health services in India and indicates the diagnosis of a sizeable backlog of people who developed TB in previous years but whose diagnosis was delayed due to COVID-related disruptions. India has shown remarkable progress in enhancing case detection and overcoming the impact of COVID-19 on TB programs. Advanced diagnostic techniques like Truenat and CBNAAT have significantly boosted TB case detection rates, highlighting the integration of molecular diagnostics into public health strategies. In Calendar Year 2024, treatment coverage increased to 92.0% of estimated TB cases, up by 12.0% from the previous year. India's efforts have resulted in a 21.0% reduction in TB incidence from Calendar Year 2015 to Calendar Year 2024, outpacing the global decline rate of 12.3%. TB mortality has also declined by 25.0% in India and 14.0% globally during the same period. The World Health Organization has revised TB mortality rates downward from 0.5 million deaths in Calendar Year 2021 to 0.3 million deaths in Calendar Year 2024, reflecting a reduction of over 40.0%.

TB CASES IN INDIA INCREASED FROM 1.8 MILLION IN CALENDAR YEAR 2020 TO 2.7 MILLION IN CALENDAR YEAR 2024

In Calendar Year 2024, India reported 2.7 million TB cases, surpassing the Calendar Year 2022 total of 2.4 million cases. The public sector achieved 93.5% of its target by notifying approximately 1.7 million TB cases, while the private sector reached 90.1% of its set objectives by reporting around 0.8 million. The Calendar Year 2024 TB notifications marked a significant increase, with a 26.2% rise from Calendar Year 2021 and the highest ever private sector notifications at 0.8 million (90.1% of the target).



Source(s) India TB report-2024, PIB, 1Lattice analysis

TB MORTALITY RATE IN INDIA HAS REDUCED FROM 28 TO 21 PER 1,00,000 PEOPLE FROM CALENDAR YEAR 2019 TO CALENDAR YEAR 2024

Between Calendar Year 2019 to 2024, the mortality rate of TB has reduced from 28 to 21 deaths per 100,000 people annually. This consistency suggests a persistent public health challenge despite efforts to combat the disease. In India, approximately 2 deaths occur every 3 minutes, underscoring the urgent need for developing targeted interventions to further reduce TB-related mortality rates in the coming years.

TB DETECTION RATE IN INDIA ROSE FROM 59.0% IN CALENDAR YEAR 2020 TO 97.0% IN CALENDAR YEAR 2024

The TB case detection rate in India has shown substantial improvement from 59.0% in Calendar Year 2020 to 97.0% in Calendar Year 2024. This indicates significant progress in identifying and treating TB cases promptly, which is crucial for reducing transmission and improving public health outcomes.

THE NUMBER OF DRUG-RESISTANT TB CASES IN INDIA HAS REDUCED BY 7.1% FROM 0.14 MILLION IN CALENDAR YEAR 2015 TO 0.13 MILLION IN CALENDAR YEAR 2024

As per the Global TB Report 2025, published by the WHO, the estimated number of drug-resistant TB cases in India has reduced by 7.1% from 0.14 million in Calendar Year 2015 to 0.13 million in Calendar Year 2024. The Government has scaled up the availability of molecular diagnostic facilities, and thereby, there has been an increase in the proportion of TB patients being screened for the presence of drug resistance.

OVERVIEW OF HEPATITIS IN INDIA

In India, hepatitis remains a significant public health concern. Current estimates indicate that 29.8 million people are chronically infected with hepatitis B, while 5.5 million are chronically infected with hepatitis C. Hepatitis E virus is the leading cause of epidemic hepatitis in the country, although hepatitis A virus is more prevalent among children. Additionally, hepatitis E is a major contributor to most cases of acute liver failure diagnosed in India. These statistics highlight the critical need for ongoing surveillance, prevention, and treatment efforts to manage and mitigate the impact of hepatitis in the population.

THE NUMBER OF NEW HEPATITIS CASES IN INDIA DECREASED FROM 2.5 MILLION IN CALENDAR YEAR 2019 TO 2.2 MILLION IN CALENDAR YEAR 2022

From Calendar Year 2020 to Calendar Year 2022, India has faced a substantial hepatitis burden, accounting for 11.6% of global cases in Calendar Year 2022, according to the global hepatitis report by the WHO. In Calendar Year 2022 alone, India recorded over 35.3 million hepatitis infections, with 29.8 million cases of hepatitis B and 5.5 million cases of hepatitis C. This places India second only to China, which had 83.8 million cases, contributing 27.5% of the global total.

DEATH RATES FROM HEPATITIS B AND C ARE STEADILY INCREASING, CONTRIBUTING TO A HIGHER OVERALL MORTALITY RATE

In Calendar Year 2022, mortality rates due to hepatitis B and hepatitis C showed a steady upward trend. Deaths from hepatitis B reached 98,305, while fatalities attributed to hepatitis C stood at 26,206. In India, approximately 78.9% of these fatalities were attributed to hepatitis B, while 21.0% were due to hepatitis C, reflecting the burden of hepatitis-related mortality and highlighting the need for enhanced public health interventions to combat these diseases through prevention, early detection, and treatment.

Overview of HPV in India

HPV, a common sexually transmitted virus, is a major public health concern in India due to its strong link to cervical cancer. In India, 10.0% to 15.0% of women with HPV infections develop persistent infections, significantly increasing their risk of cervical cancer. Almost all cervical cancer cases (99.0%) are associated with HPV. The high incidence and mortality rates are exacerbated by non-healthcare access, lack of awareness, and inadequate screening programs.

High incidence of HPV is notable in cervical, lip & oral cancer cases, affecting approximately 14 people per 100,000

In Calendar Year 2022, the incidence rates of HPV-related cancers per 100,000 population reveal varying levels of prevalence across different types. Cervical cancer incidence is at 17.7 per 100,000 women population, followed closely by lip and oral cavity cancer at 9.9 per 100,000 population. The lack of specified data for laryngeal cancer underscores the need for enhanced reporting and surveillance efforts. The pathway from HPV incidence to detected cases annually in India illustrates significant gaps in prevention and detection. Despite the widespread prevalence of HPV among sexually active women, many infections remain asymptomatic and undetected due to limited access to screening facilities and low awareness. This delay in detection allows HPV, particularly high-risk types, to persist and potentially progress to cervical cancer over time. Enhancing screening coverage, promoting regular HPV vaccination, and improving public education are essential strategies to effectively intercept and manage HPV infections before they escalate into life-threatening conditions like cervical cancer.

Cervical cancer caused 77.3 thousands deaths and has reached 84.9 thousands in Calendar Year 2024, underscoring the urgent need for better prevention and treatment

HPV-related cervical cancer accounted for 77.3 thousands deaths in India in Calendar Year 2022, reaching 84.9 thousands in Calendar Year 2024, underscoring the high disease burden associated with persistent HPV infection. Cervical cancer remains the second most frequent cancer among women in the country, with more than 83 percent of invasive cases attributed to high-risk HPV types 16 and 18.

Cervical cancer incidence in India 127.5 thousands in Calendar Year 2022 and has reached to 135.0 thousands cases in Calendar Year 2024

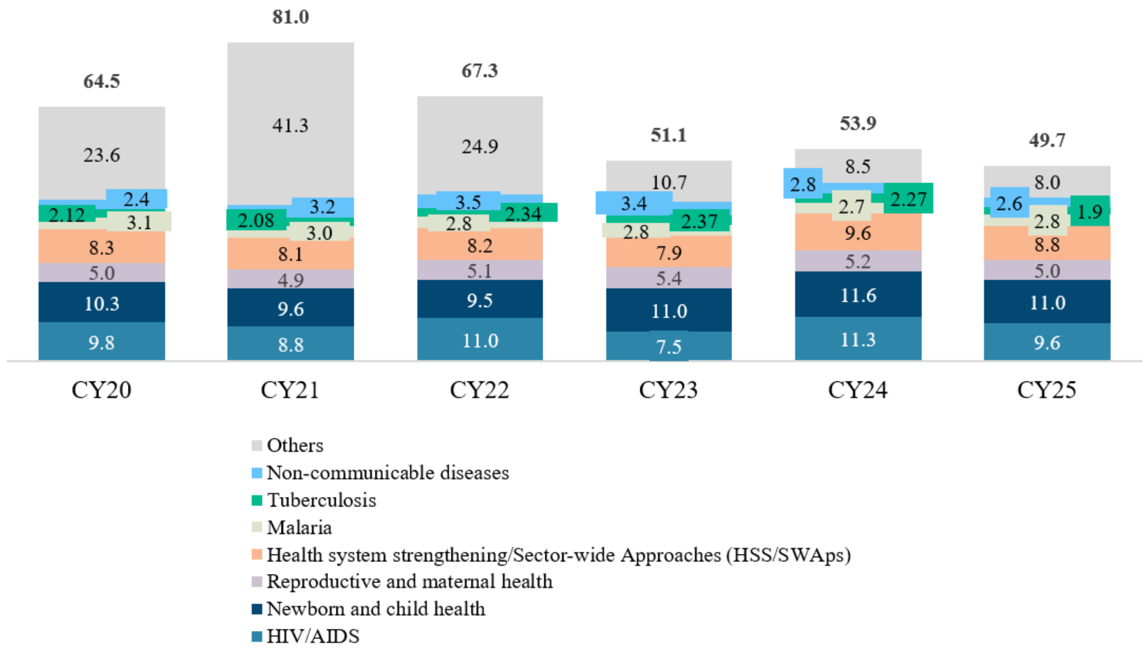
Cervical cancer accounted for 127.5 thousands cases in India in Calendar Year 2022, with the incidence increased to 135.0 thousands by Calendar Year 2024. HPV-related cancers exhibit significant prevalence across various types, reflecting the widespread impact of HPV infections on different parts of the body. This highlights the critical need for enhanced HPV vaccination campaigns and effective screening programmes. Despite initiatives like the National Cancer Registry, accurate assessment of HPV's true burden remains challenging due to limited coverage in urban and rural.

FUNDING INITIATIVES TO FIGHT INFECTIOUS DISEASES

Global funding initiatives

Developmental assistance for health from multilateral organisations is crucial in addressing global health challenges. Funding has prioritised newborn and child health, maternal health, non-communicable diseases, and infectious diseases like malaria and tuberculosis. Infectious disease funding remained a key focus.

Developmental assistance for health by multilateral organisations (disease-wise)
(US$ B, CY20-25)



The fight against tuberculosis (TB), HPV-related cervical cancer, and hepatitis continues to receive significant global financial support. The Global Fund's cumulative investments from Calendar Year 2020 to Calendar Year 2025 reached USD 7.5 billion in TB programs and USD 12.8 billion in HIV programs. Additionally, the Global Fund allocated USD 812.0 million to TB in Calendar Year 2022, a 1.6-fold increase from Calendar Year 15, with USD 145.0 million of the Calendar Year 2022 TB R&D funding directed to diagnostics. The Bill & Melinda Gates Foundation has pledged USD 912.0 million for TB, HIV, and malaria by Calendar Year 2030, increasing its TB funding by 1.4x from USD 154.0 million in Calendar Year 2015 to USD 218.0 million in Calendar Year 2025. In Calendar Year 2023, the total TB R&D funding amounted to USD 1.2 billion, with USD 167.0 million (13.9% of the total) allocated to drugs and diagnostics. The annual target funding for TB research USD 5 billion by Calendar Year 2027.

Global efforts to combat HPV-related cervical cancer received USD 600.0 million in new commitments at the Global Cervical Cancer Elimination Forum, aiming to expand HPV vaccination and improve screening and treatment programs. Despite these efforts, funding remains insufficient to meet global elimination targets, posing ongoing challenges for TB, cervical cancer, and hepatitis.

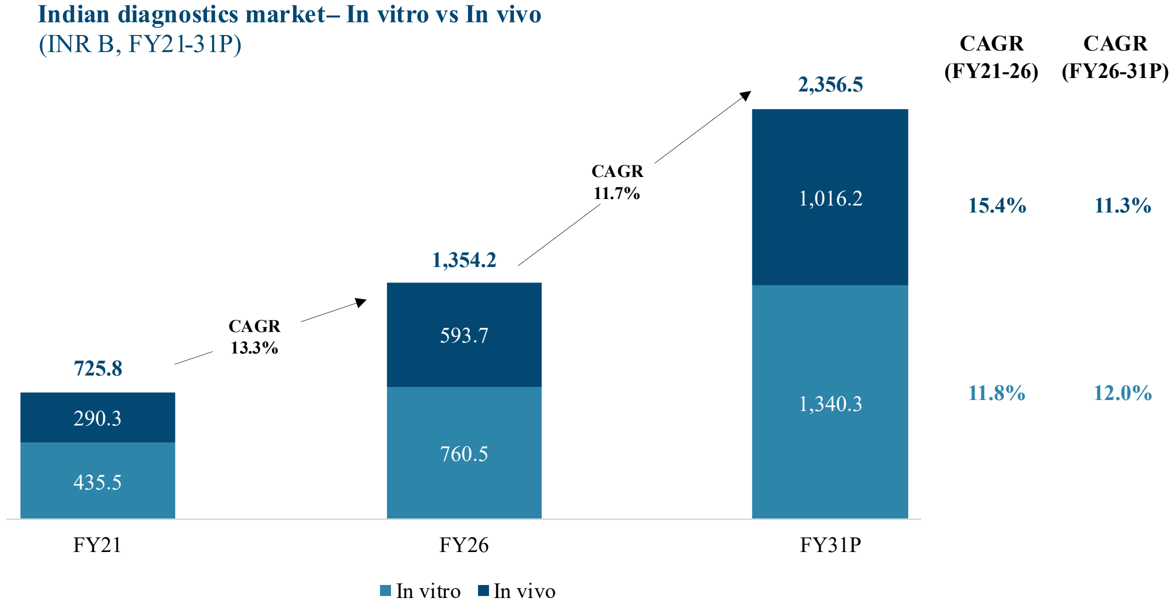
Funding efforts in India

India has received considerable funding for the fight against TB, HPV-related cervical cancer, and hepatitis. The Global Fund allocated USD 500.0 million for HIV, and TB programs in India during the Calendar Year 2023 to Calendar Year 2025 period. In collaboration with the World Bank, India signed a USD 400.0 million loan agreement for the "Program Towards Elimination of Tuberculosis," aiming to implement TB control interventions across nine states. This collaboration has helped ensure universal access to diagnostics and high-quality TB care, including services for multidrug-resistant TB. Since 1998, these initiatives have treated over 20.0 million people and prevented 3.5 million deaths. Despite a decline in overall TB funding from USD 33.5 million in Fiscal 2019 to USD 15.8 million in Fiscal 2024, diagnostics have consistently received a substantial share, increasing from 6.0% (USD 2.0 million) in Fiscal 2019 to 13.6% (USD 2.1 million) in Fiscal 2024.

India's HPV vaccination campaign has benefited from USD 600.0 million in global funding to reduce the prevalence of HPV-related cancers. This effort targets girls aged 9 to 14 as part of a broader initiative to fight cervical cancer. Additionally, as of Calendar Year 2019, the Mukh-Mantri Punjab Hepatitis C Relief Fund, established in June 2016, had enabled over 33 thousands patients to initiate free hepatitis C treatment through a decentralized network of 22 district hospitals and three government medical colleges. By Calendar Year 2019, more than 19 thousands patients had successfully completed treatment, with a cure rate exceeding 92%, supporting Punjab's long-term goal of eliminating hepatitis C by Calendar Year 2030. This initiative has the potential to save USD 188.0 million in the long term. These funding efforts highlight India's ongoing commitment to tackling TB, HPV-related cervical cancer, and hepatitis, although additional support is needed to meet global elimination targets.

Overview of the Diagnostics market

The diagnostics market in India is valued at ₹ 1,354.2 billion (USD 15.3 billion) in Fiscal 2026, with in vitro diagnostics contributing to approximately 56.1% of the market share.



Source(s): 1Lattice analysis

The diagnostics industry is increasingly recognised as the cornerstone of India's expanding healthcare sector, propelled by the essential need for accurate diagnosis as the first step in effective healthcare delivery. This market encompasses a wide range of tests and procedures, classified broadly as in vitro diagnosis (pathological tests), which involve tests performed on samples taken from the human body, and in vivo tests (radiology), which involve tests and procedures within the living body to visualise or measure internal body functions and structures. The Indian diagnostics market has shown significant growth between Fiscal 2021 to 2026 and is projected to continue this robust trend through Fiscal 2031. The diagnostics market was valued at ₹ 725.8 billion (USD 10.31 billion) in Fiscal 2021 and grew to ₹ 1,354.2 billion (USD 15.3 billion) in Fiscal 2026, at a CAGR of 13.3% for the said period. The in vitro diagnostics market (IVD) accounts for 56.1% of the diagnostics market, valued at ₹ 760.5 billion (USD 8.6 billion) in Fiscal 2026. Looking ahead, the diagnostics market is projected to grow at a CAGR of 11.7% from Fiscal 2026 to 2031 and is estimated to reach a market value of ₹ 2,356.5 billion (USD 26.6 billion) in Fiscal 2031. This growth trajectory will be propelled by the growing incidence of chronic illnesses, increasing demand for preventive screenings, rising geriatric population, and government healthcare access programs.

The Indian in vitro diagnostics (IVD) market can be studied under the following segments:

Based on techniques:

1) **Immunodiagnostics** – This segment utilises immunoassays to detect specific molecules such as antibodies or antigens in biological samples. It includes techniques such as ELISA (Enzyme-linked immunosorbent assay) and CLIA (Chemiluminescent immunoassay).
2) **Haematology** – Focuses on analysing blood components such as red blood cells, white blood cells, and platelets to diagnose conditions such as anaemia, infections, and leukaemia. Haematology analysers are commonly used in this segment.
3) **Molecular diagnostics** – Involves analysing nucleic acids (DNA, RNA) to detect genetic disorders, infections, and cancers. Techniques include PCR (Polymerase chain reaction) for amplifying DNA segments and sequencing technologies for analysing genetic sequences.
4) **Clinical chemistry** – Encompasses the analysis of blood serum, plasma, or urine to measure substances such as electrolytes, enzymes, and hormones. Techniques such as spectrophotometry and chromatography are used to quantify these substances.
5) **Other IVD** – Includes other diagnostic techniques and tools not covered explicitly by the above segments. It may include coagulation testing, urinalysis, and specialised tests for specific biomarkers or conditions.

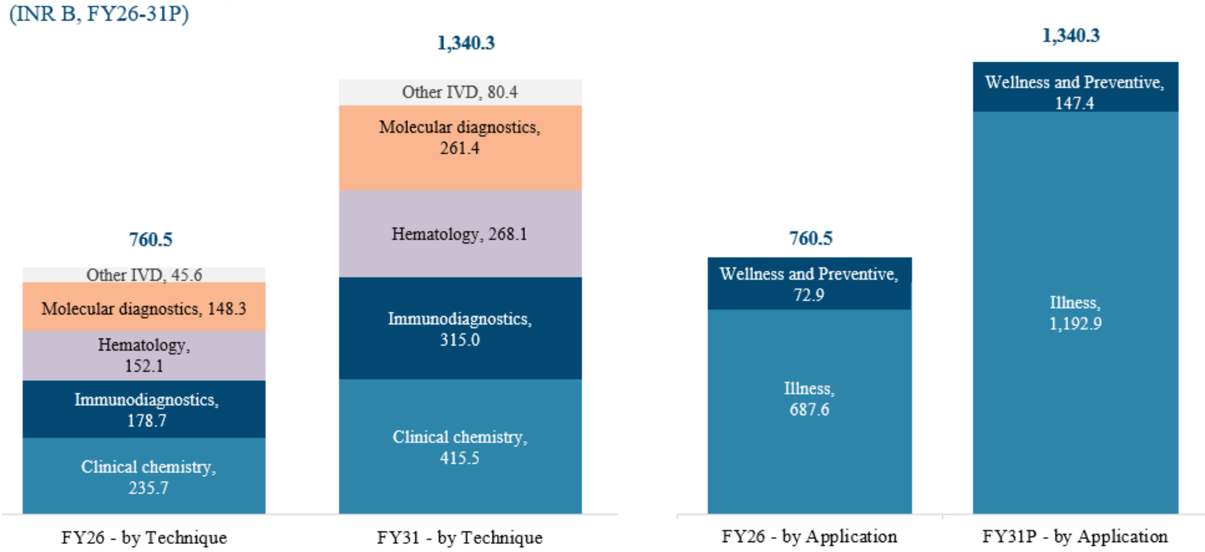
Based on products:

1) **Reagents** – These are substances or chemicals used in diagnostic tests to react with a sample to detect or measure a target substance. Reagents are essential components in immunodiagnostics, molecular diagnostics, and clinical chemistry tests.
2) **Instruments/Devices** – These are devices or equipment used to perform diagnostic tests and analyse samples. Instruments can include haematology analysers, PCR machines, spectrophotometers, and other systems.
3) **Software** – Diagnostic software plays a critical role in data analysis, interpretation of results, and integration of diagnostic systems. It includes software for instrument control, data management, patient information systems, and interpretation algorithms for molecular diagnostics and other complex tests.

Based on the application:

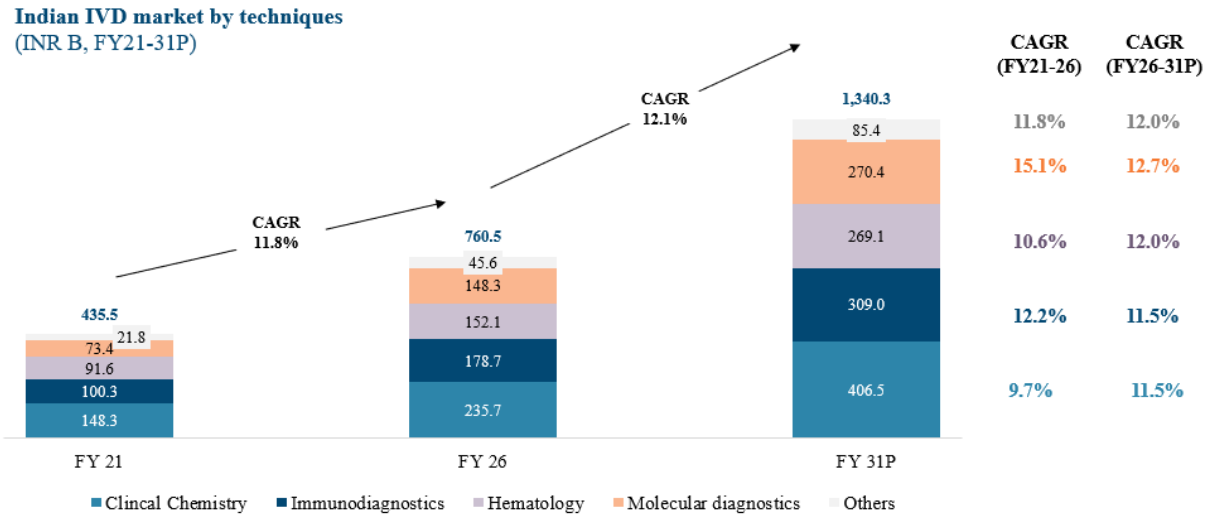
1) **Illness** – Includes diagnostic tests used for detecting and diagnosing diseases, infections, and medical conditions. It can include tests for infectious diseases (like HIV and hepatitis), cancer diagnosis (using molecular and immunoassay techniques), autoimmune disease (such as rheumatoid arthritis), and cardiovascular disease (like cardiac biomarker tests).
2) **Wellness and preventive tests** – Focus on diagnostic tests aimed at preventive healthcare, wellness monitoring, and early detection of potential health risks before symptoms appear. It includes screening tests for diabetes (glucose tests), cholesterol levels, genetic predispositions, and general health assessment (like vitamin levels and metabolic panels).

Indian IVD market segments
(INR B, FY26-31P)



Source(s): 1Lattice analysis

Clinical chemistry is the leading technique contributing 31.0% share of all IVD techniques practiced and as of Fiscal 2026 has a market size of ₹ 235.7 billion (USD 2.6 billion) followed by immunodiagnostics valued at ₹ 178.7 billion (USD 2.0 billion). India is still a reactive market compared to the developed countries which are proactive. Most IVD tests are illness-based and only approximately 10% of tests are wellness and preventive tests. Molecular diagnostics tests play a crucial role in detecting specific infectious and non-communicable diseases, conditions, and genetic variances, enabling healthcare providers to enhance patient outcomes and reduce healthcare costs by facilitating early and accurate disease diagnosis and improved disease monitoring.



Source(s): 1Lattice analysis

The molecular diagnostics segment in India's IVD market is poised for rapid growth, with a projected CAGR of 12.0% from Fiscal 2026 to Fiscal 2031. This growth is fuelled by advancements in POCT diagnostic technologies, an increasing focus on personalised medicine, and heightened awareness of the importance of early and accurate disease detection. The COVID-19 pandemic significantly increased public awareness of molecular diagnostics, with PCR tests gaining widespread popularity for their effectiveness in detecting viral infections.

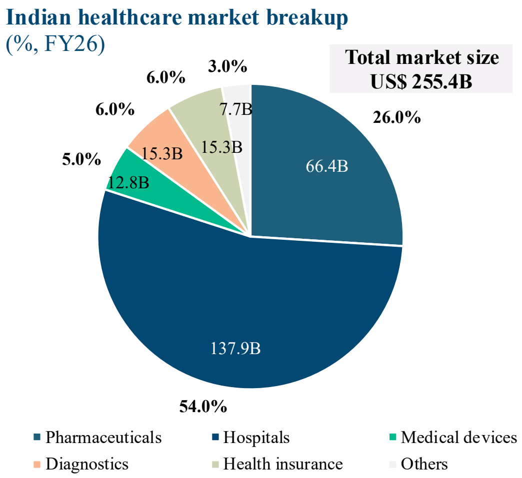
The per capita spend on diagnostics in India (USD 10), is markedly lower than that of other developed and emerging economies of the world

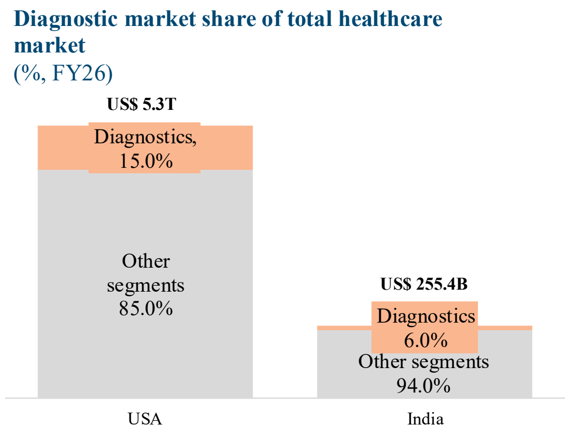
The diagnostic market's growth potential can be better understood by examining its per capita spending on diagnostics and comparing it with other countries. As of Calendar Year 2025, the USA has the highest per capita spend on diagnostics at USD 295 followed by the UK (USD 280) and Germany (USD 264). Such high per capita spending is indicative of the country's advanced healthcare infrastructure, robust healthcare system, and usage of cutting-edge technology. Globally, for Calendar Year 2025, an estimated USD 185.1 billion was spent on pathology annually, and over 15.1 billion slides were prepared for diagnostics evaluation.

Brazil (USD 64) and Saudi Arabia (USD 61) show moderate spending levels per capita reflecting ongoing improvements in the healthcare infrastructure. India's per capita spend of USD 10 falls on the lower spectrum, indicating significant challenges in healthcare accessibility and infrastructure. Countries with a higher per capita spend benefit from early detection and timely medical interventions. Countries with low public healthcare spending place a high economic burden on the individuals. The high out-of-pocket expense for diagnostics in India can deter patients from seeking necessary medical care and increase long-term healthcare costs.

Low per capita health expenditure and significantly lower number of diagnostic tests conducted per capita reflect under penetration of diagnostic services in India

India, being one of the fastest-growing economies, has immense opportunities for growth in the healthcare sector, particularly in improving the reach of diagnostic services. Currently, the market is under penetrated, and the difference in penetration is stark when compared to global counterparts, including other developed and emerging economies.





Source(s): 1Lattice analysis

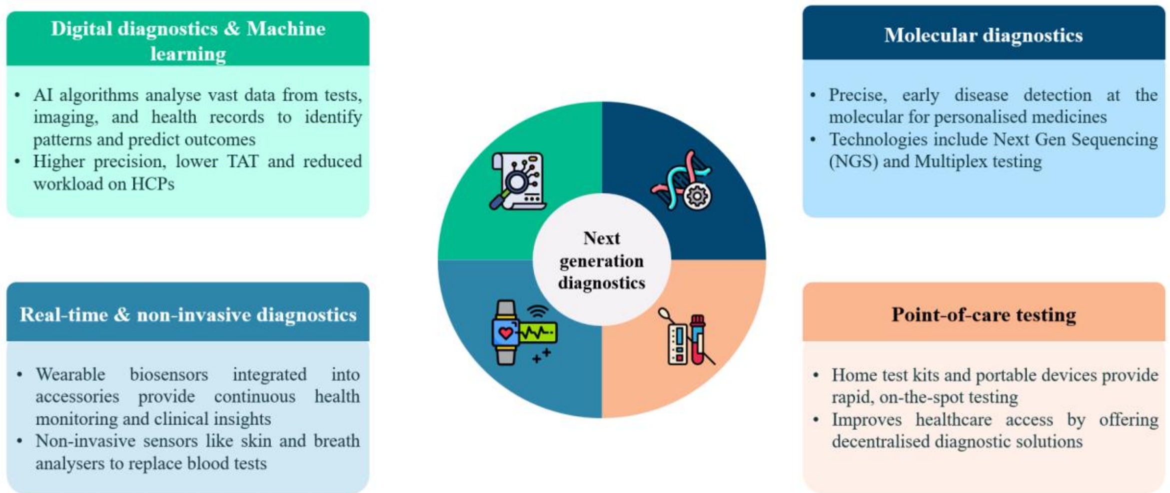
In India, the healthcare market is largely dominated by healthcare delivery providers, i.e., hospitals, which constitute 54.0% of the market, followed by pharmaceuticals (26.0%), and health insurance (6.0%). The diagnostics segment contributes only 6.0% to the healthcare landscape in India, reflecting lower overall expenditure on diagnostics in the country. While the diagnostic sector constitutes a significantly larger share (15.0%) of the US healthcare market, valued at USD 5.3 trillion in Calendar Year 2025. A more robust healthcare infrastructure ensures wider accessibility and availability of diagnostic services, reflected by the larger market share.

Limited access to affordable diagnostics solutions, inadequate infrastructure, including electricity and laboratory resources, and a lack of facilities pose significant obstacles to providing healthcare for patients with infectious and non-communicable diseases, particularly in underserved populations across the globe.

The number of diagnostic tests conducted per capita further reflects the disparities. The USA conducts the highest number of diagnostic tests at 21 tests per capita. Australia (19), France (19), and Germany (17) are among the leaders in conducting diagnostic tests among their populations. Developing economies like Brazil also perform 9 tests per capita. Conversely, India performs only 2 diagnostic tests per capita. The low contribution of diagnostics in the healthcare market and the limited volume of diagnostic tests suggest a significant under-penetration of diagnostic services.

Next-generation diagnostic services are addressing long-standing issues in the healthcare system, including accessibility, affordability, and accuracy

The diagnostic sector in India is witnessing significant transformation with the advent of next-generation technologies. A few crucial trends that are shaping the future of diagnostics are as follows:



Traditional Diagnostics	Molecular Diagnostics
Focuses on laboratory-based biomarker testing, past medical history, and physical symptoms of patients	Focuses on the molecular and genetic characteristics of diseases
Lower sensitivity and may miss low levels of pathogens or early stages of diseases	Highly sensitive, detects very small amounts of pathogens or changes
Lower specificity which may lead to false positive or negative results due to broader indicators	High specificity, targets unique markers associated with the disease
Results often take longer time due to culture growth or symptom development	Gold standard technology - Confirmatory by itself hence no additional confirmation testing is required
Useful for diagnosing common conditions and monitoring overall health	Can be less invasive, such as using blood tests or non-invasive swabs

Scale-up of Integrated Public Health Laboratory (IPHL) by government, increasing the diagnosis of disease

Recent developments in the policy, volume of investments, and innovation are gradually affecting change in India's diagnostics sector.

- Infrastructure scale-up of Designated Microscopy Centres (DMCs) by approximately 90% (approximately 13,500 in Calendar Year 2014 to approximately 26,000 in Calendar Year 2025), along with the establishment of approximately 9,500 molecular diagnostic laboratories (CBNAAT & Truenat) in the public sector and approximately 1,500 installations in the private sector till date.
- Molecular diagnostic testing facilities in India have the potential to scale up to approximately 50,000 (with approximately 17,000 private installations and approximately 33,000 public), driven by public–private investments and rising demand for precision diagnostics.
- The number of drug-resistant TB treatment centres has increased from 127 in Calendar Year 2014 to 792 in Calendar Year 2022.
- Increasing health insurance penetration, through government initiatives like AB-PMJAY, alleviates financial burdens for patients seeking diagnostic tests, boosting utilisation rates.
- The Government of India and the Centre for Disease Control and Prevention (CDC) support the scale-up of the Integrated Public Health Laboratory (IPHL) across all 730 districts in India by streamlining laboratory practices and increasing laboratory diagnostic capacity.

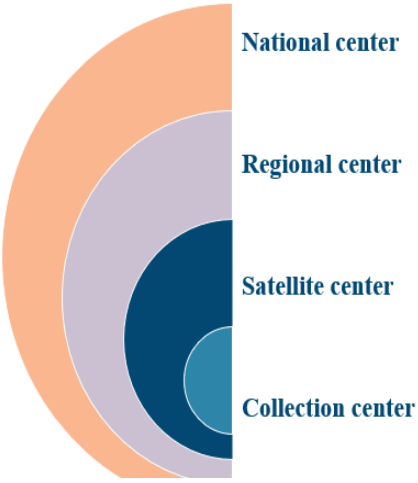
The diagnostics industry is shifting from centralised labs to more accessible peripheral and decentralised testing models, reducing turnaround times and enhancing patient care

The diagnostics industry is significantly shifting from traditional centralised lab testing to more distributed and accessible models. Centralised labs have historically provided a wide range of specialised tests, but this model of diagnostic testing presents several shortcomings, Patients are required to schedule in-person appointments, travel to separate testing facilities, and rely on sample transportation from remote locations, which often leads to longer turnaround times (TAT) and delays in healthcare delivery (i.e. detection and treatment). These logistical and technical challenges result in increased costs and delayed results. The lack of timely access to reliable diagnostics has been a major issue, particularly in low- and middle-income countries. Additionally, centralised systems often struggle to manage disruptions, such as pandemics, and may not effectively serve remote populations and those with limited access to traditional healthcare.

Additionally, there is a growing trend toward decentralised testing, including point-of-care (POC) and home-based testing. Initially limited to glucose monitoring and pregnancy tests, the scope of decentralised testing has significantly broadened, especially following the COVID-19 pandemic. These methods have proven crucial for rapid diagnostics, offering immediate results and supporting timely medical decisions. POC testing offers several advantages over tests performed at centralised laboratories, including improved quality of care, rapid turnaround time, and cost-effectiveness. These advantages highlight the potential of POC molecular diagnostics to significantly enhance patient care, public health efforts, and overall healthcare delivery. POC testing also enables mass testing within a short timeframe, which can help contain the spread of diseases within communities. It can also be conducted in constrained environments with limited space and electricity, making it valuable for various healthcare settings.

Centralised PCR machines present several notable challenges that impact their efficiency and accessibility. The turnaround time for results ranges from 2 to 7 days, delaying critical diagnostic and treatment processes. These machines require a minimum batch of 100 samples to operate efficiently, which can cause further delays if sample numbers are insufficient. Centralised PCR testing necessitates controlled laboratory environments, posing risks to sample integrity due to potential contamination or mishandling. The requirement for specialised setups also results in significant capital expenditure, demanding substantial investment in equipment and facilities. These factors collectively hinder the overall effectiveness of centralised PCR testing solutions.

Traditional diagnostic services rely on the hub-and-spoke model, but the rise of molecular diagnostics and home-based POC testing is transforming healthcare delivery



Diagnostic services in India employ various operating models to cater to the diverse healthcare needs of the population. These models include a hub and spoke model (comprising national centres, regional centres, satellite centres, and collection centres), hospital labs, standalone labs, and home-based testing provisions. They are designed to increase the accessibility, efficiency, and comprehensibility of diagnostic tests in the country.

Central Laboratories	Decentralised POC testing
Samples need to be transported to central labs, leading to longer turnaround times for results and delayed diagnosis	POC tests can provide results within minutes, enabling immediate clinical decision-making and treatment initiation
Limited to specific locations with centralised facilities, can't adequately serve remote populations	POC testing can be performed closer to patient in various settings, including clinics, pharmacies, and even at home, making it more accessible, especially in remote or underserved areas
Requires patients to visit the lab or healthcare facility, high waiting time and leading to higher turn around / lead time for test results	Reduced need for patient travel and lesser waiting time
Higher costs associated with transport, processing, and facility maintenance	Potentially lower costs due to reduced logistics and transportation
Higher risk of cross-contamination in centralised settings	Reduced risk of cross-contamination and infections at the point of care
Scaling requires significant investment in infrastructure	Ease to conduct tests even in resource limited environments
Complex and large instruments can lead to technical challenges also leading to increased costs and delayed results	Minimal training required to operate POC testing equipment offering easy accessibility

IVDs and medical devices in India are regulated by the CDSCO and fall under the purview of the Medical Devices Rules 2017

The regulatory landscape for IVDs and medical devices in India underwent a comprehensive revamp with the introduction of the 'Medical Device Rules,' 2017. These regulations, which came into effect in January 2018, represent a significant shift in how IVDs and medical devices are governed and control the licensing, registration, and sales of medical devices. The regulations address labelling, registration requirements, production standards, licensing authority, classification, and quality management system compliance. Clinical investigations, audits, adherence to safety standards, and Medical Device Officer enforcement are all covered under the legislation.

CDSCO, an agency under the Ministry of Health and Family Welfare, is the primary regulatory body responsible for overseeing the import, manufacture, sale, and distribution of IVD kits and reagents. The CDSCO operates in accordance with the provisions set out in the Drugs & Cosmetics Act, 1940 & Rules of 1945.

Impact on molecular diagnostics:

1) **Regulatory support for innovation –** The Indian regulatory framework has fostered an environment that encourages innovation in molecular diagnostics. The introduction of policies has enabled the commercialisation of advanced technologies and led to increased availability of cutting-edge diagnostic tools such as Next-Gen Sequencing (NGS) and CRISPR–based diagnostics.

2) **Improved quality standards –** The implementation of stringent quality control measures and standards for challenge products ensures that only high-quality and reliable diagnostic tools are available in the market. This has increased the credibility of Indian diagnostic products both domestically and internationally, contributing to market growth.

3) **Expanded testing capacities –** Regulatory initiatives during the COVID-19 pandemic significantly expanded the capacity of molecular testing in India. The establishment of numerous RT-PCR labs across the country increased testing capabilities, which remain in place post-pandemic, ensuring high capacity for molecular diagnostics.

4) **Promotion of POCT –** Increased accuracy of POCT tests has increased access and acceptance of POCT in India. This promotes decentralisation of diagnostic services, making diagnostic services more accessible and improving overall healthcare outcomes.

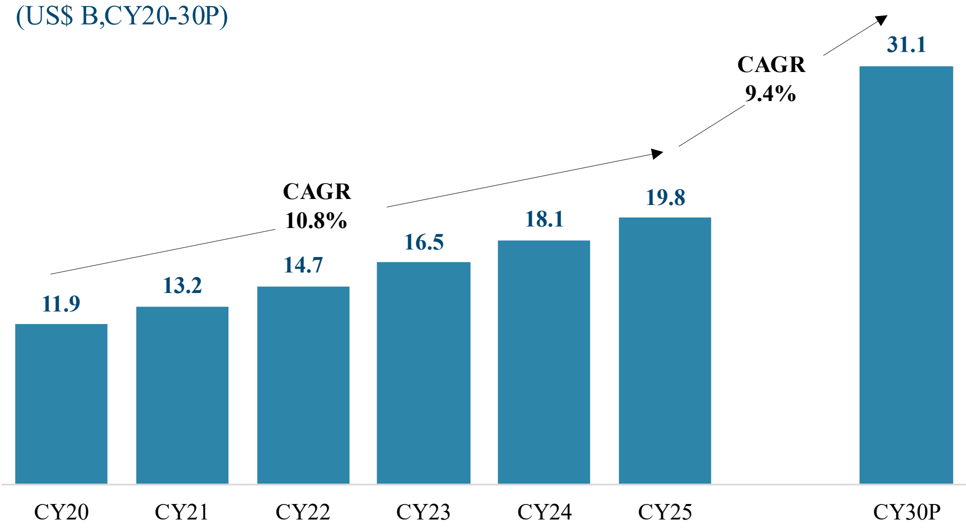
5) **Global collaborations and increased investments –** The favourable regulatory environment has attracted investments from global IVD companies, further driving the growth of the molecular diagnostics market in India.

Molecular diagnosis market

The global molecular diagnostics market was valued at USD 19.8 billion in Calendar Year 2025 and is expected to reach USD 31.1 billion in Calendar Year 2030, growing with a CAGR of 9.4 % from Calendar Year 2025 to 2030, driven by the increasing prevalence of infectious and non-communicable diseases and genetic disorders globally.

Molecular diagnostics, also known as molecular pathology, involves examining DNA or RNA, the unique genetic codes within our cells, to identify sequences that signal the potential onset of specific diseases. They enable rapid and accurate identification of pathogens like bacteria and viruses through techniques such as PCR. They are used for managing diseases by analysing genetic mutations to guide personalised treatment, monitoring disease progression, predicting treatment responses, and facilitating precision medicine approaches.

Global molecular diagnostics market size
(US$ B,CY20-30P)



Source(s): 1Lattice analysis

Indian Innovator: Pioneering accessible molecular diagnostics and revolutionising global healthcare

Molecular diagnostics started with centralised PCR labs in the 1980s designed for large cities and hubs, with high infrastructure cost and high TAT of 2 to 7 days, turned to Integrated PCR in mid-2000s, which had comparatively lower infrastructure cost and low TAT of 1 to 2 hours. Since the mid-2010s, PoC PCR has been used. PoC PCR have low infra cost and TAT of less than one hour. Molbio has launched Truenat, a PCR platform which has been endorsed by WHO. Molbio is the only global PoC-PCR platform that can operate in a resource-limited setting, reaching the Primary care level. These newer systems are often portable, battery-operated, and capable of functioning in resource-limited settings with room temperature-stable reagents, making them highly suitable for primary care use.

Molbio has pioneered this shift with its Truenat PCR platform, which is a POCT PCR solution proven to operate in low-resource environments and endorsed by the WHO. For diseases like TB, hepatitis & HPV, HIV and STDs & STIs, two key players, Cepheid and Molbio, are found to have the major market share. Molbio launched its Truenat system in 2017, the Truenat micro-PCR platform-based diagnostic kit was launched in October 2018, marking a significant step in TB diagnostics. It was endorsed by the WHO in January 2020 as an initial diagnostic test for pulmonary TB and rifampicin resistance and has since been integrated into India's National Tuberculosis Elimination Programme. Cepheid's Xpert TB testing system has been in the market since 2010, providing molecular diagnostics for TB.

Molecular diagnostics offer several key advantages, including higher sensitivity and specificity, as well as faster results

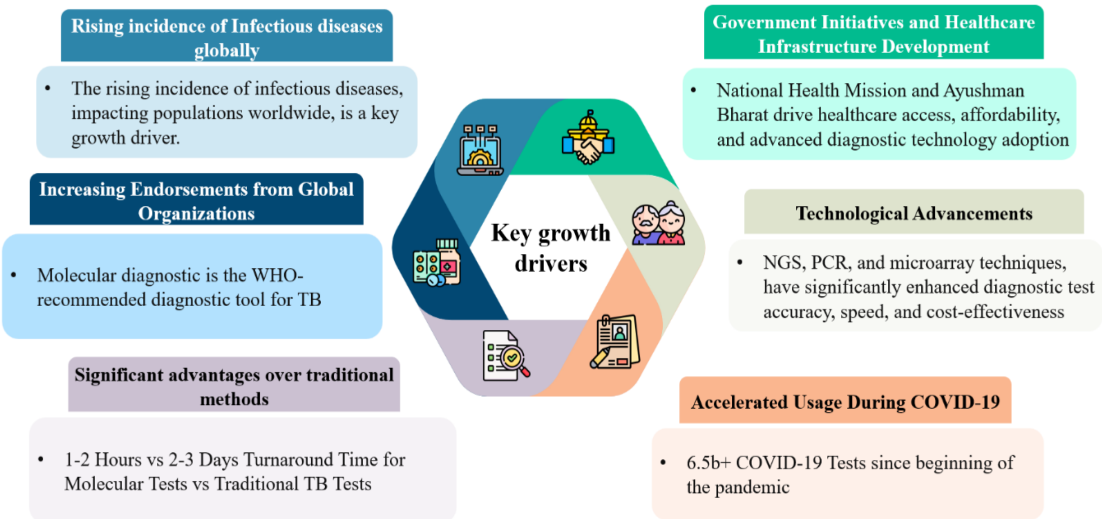
Molecular diagnostics offers precise and rapid detection of genetic and infectious diseases by analysing nucleic acids. This technology enables early diagnosis, personalised treatment, and better management of diseases, making it a powerful tool in modern healthcare. Its accuracy and speed significantly improve patient outcomes and reduce healthcare costs. The advantages of molecular diagnostics include:

Advantages of molecular diagnostics	
Higher sensitivity and specificity	• **Detection of low-level pathogens:** Molecular diagnostics can detect very low levels of pathogens or genetic mutations, which may be missed by traditional methods that rely on larger quantities or growth of the organism. • **Precise identification:** They can identify specific strains or mutations of pathogens, which can be crucial for accurate diagnosis and treatment.
Faster results	• **Rapid turnaround:** Many molecular tests can provide results much faster than traditional methods. For example, PCR (Polymerase Chain Reaction) can detect the presence of a pathogen in a matter of hours, whereas culture methods might take days
No need for cultivation	• **Direct detection:** Molecular diagnostics can often detect pathogens directly from clinical samples without the need to culture them first, which is especially useful for pathogens that are difficult or slow to grow in the lab.
Early detection	• **Detection before symptoms:** They can identify infections or genetic conditions before symptoms appear, which can be crucial for early intervention and treatment.
Precision medicine	• **Tailored treatments:** Molecular diagnostics enable the identification of specific genetic markers or mutations that can guide personalised treatment plans, especially in oncology, for targeting specific cancer mutations.
Reduced risk of contamination	• **Controlled environment:** Molecular techniques often involve closed systems and automated processes that minimise the risk of contamination, unlike traditional methods that may involve more manual handling.

Traditional diagnostics primarily depend on physical symptoms, patient history, and laboratory-based biomarker tests. They often suffer from poor accuracy and frequently require further confirmatory testing. Traditional methods may not always pinpoint the exact cause of a disease. In contrast, molecular diagnostics focus on the molecular and genetic characteristics of diseases, offering a high level of accuracy. This gold standard technology is confirmatory by itself and allows for targeted treatment and personalised medicine, significantly enhancing the precision and effectiveness of diagnostic processes.

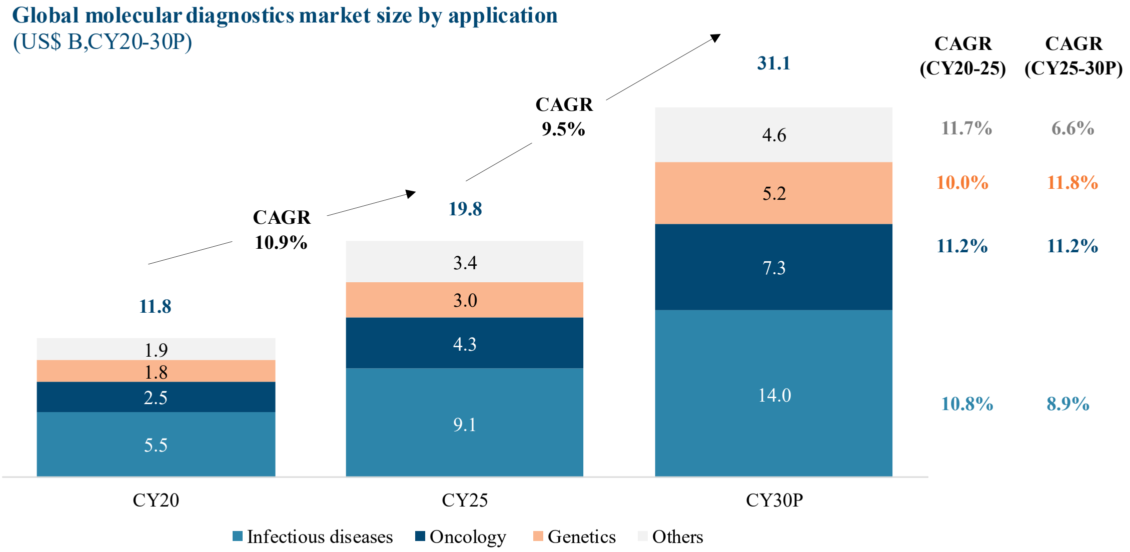
Growth drivers of the global molecular diagnostics market

The molecular diagnostic industry has high entry barriers and is characterized by extensive R&D and rapid technological changes. These dynamics, while challenging for new entrants, also fuel continuous innovation and market evolution. As a result, the molecular diagnostic market is propelled by key drivers like advancements in genetic testing and sequencing technologies, broader applications in personalised medicine and rising global demand for precise and swift diagnostic solutions. Below are several significant drivers fostering growth in the industry:



In Calendar Year 2025, Infectious diseases contribute to 46.0% of the total global molecular diagnostics market, followed by oncology with 21.7%

The global molecular diagnostics market is divided into three main segments. The infectious disease segment dominates, making up to 46.0% of the market in Calendar Year 2025. This is followed by the oncology segment, which accounts for 21.7%, and genetic testing, which holds a 15.1% share. The remaining 17.2% of the market is comprised of various other applications, including pharmacogenomics, microbiology, human leukocyte antigen (HLA) typing, and blood screening. Infectious diseases hold the majority of the share in the global molecular diagnostics market with a market value of USD 9.1 billion in Calendar Year 2025, which is projected to grow to USD 14.0 billion in Calendar Year 2030 with a CAGR of 8.9%. The fastest growing segments would be the genetics diagnostic and oncology segment, growing at a CAGR of 11.8% and 11.2% from Calendar Year 2025 to 2030.

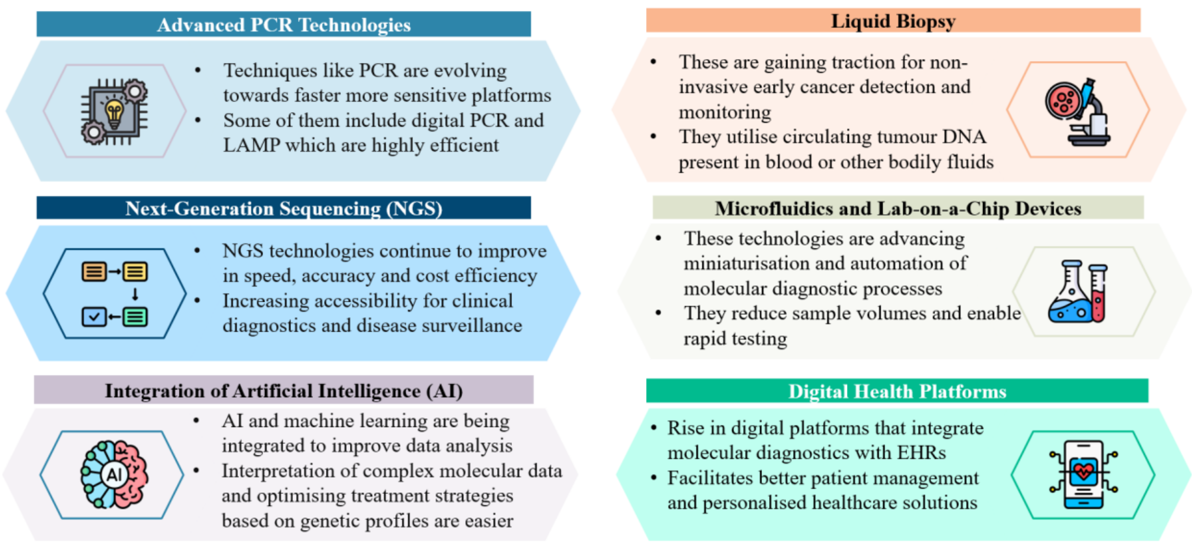


Source(s): 1Lattice analysis

Advanced PCR technologies, alongside next-generation sequencing and liquid biopsy, are some of the emerging trends and innovations in the molecular diagnostics market

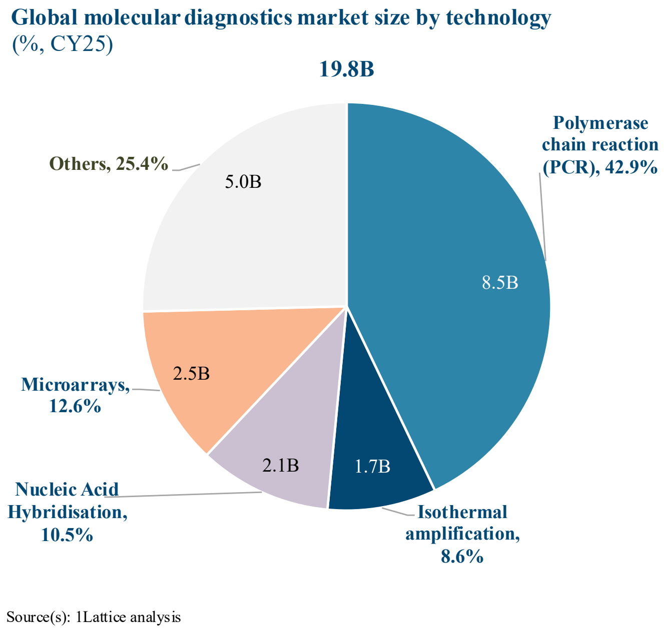
Recent trends and innovations in the global molecular diagnostic technology market have revolutionised healthcare diagnostics. Advances in PCR, digital PCR, and LAMP are enhancing speed, sensitivity, and portability. These developments underscore a shift towards more precise, efficient, and accessible molecular diagnostics worldwide. Listed below are some of the latest trends and innovations in the market:

Recent technological trends and innovation in the global molecular diagnostic market



Polymerase Chain Reaction (PCR) holds a majority share in the global molecular diagnostics market at 42.9%, followed by Microarrays with a 12.6% share. Isothermal amplification and nucleic acid hybridisation hold 8.6% & 10.5% share respectively.

The global molecular diagnostics market, valued at USD 19.8 billion in Calendar Year 2025, is segmented into four primary categories: PCR, isothermal amplification, nucleic acid hybridisation, and microarrays. PCR holds the largest share at 42.9%, followed by microarrays at 12.6%, nucleic acid hybridisation at 10.5%, and isothermal amplification at 8.6%. The remaining 25.4% of the market is occupied by other technologies, including next-generation sequencing and immunochemistry. This distribution reflects the extensive adoption and versatility of PCR, as well as the growing importance of other molecular diagnostic methods in various clinical and research applications.



Polymerase Chain Reaction (PCR): PCR is a technique used to amplify small segments of DNA or RNA. It involves repeated cycles of heating and cooling, allowing specific sequences to be copied millions of times over. The key steps in PCR are:

- **Denaturation:** Heating the DNA to separate its two strands.
- **Annealing:** Cooling the DNA so that primers can attach to the target sequences.
- **Extension:** Using a DNA polymerase enzyme to extend the primers, synthesising new DNA strands

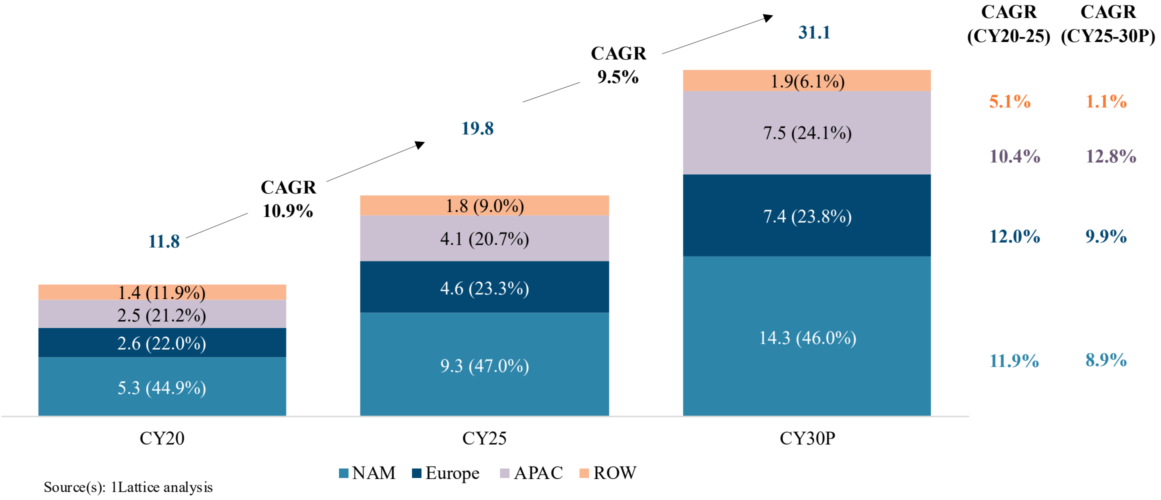
PCR has gained popularity, especially for TB testing, shifting from traditional sputum microscopy because it offers higher sensitivity and specificity than sputum testing, enabling quicker and more accurate detection of TB bacteria, including drug-resistant strains, thereby improving diagnostic reliability and patient outcomes. The shift to PCR testing offers a large market opportunity with major contributions from Asia and Africa because these regions have high TB prevalence and significant healthcare challenges. PCR's superior accuracy and rapid results enhance TB control efforts, making it a critical tool in these under-resourced areas. PCR is extremely advantageous for POC testing as it provides rapid, accurate, and sensitive detection of pathogens directly at the site of patient care, facilitating immediate clinical decision making. COVID-19 tests, conducted globally, have played a crucial role in identifying and controlling the spread of the virus. These tests, including molecular, antigen, and antibody tests, have enabled widespread screening, early diagnosis, and tracking. During the pandemic, facilities like the University of Washington Medical Centre in the USA experienced a massive surge in PCR testing, with volumes increasing from 50,000 tests annually to 4 million tests over just 22 months, due to COVID-19. This reflects a significant escalation in the scale and frequency of PCR testing compared to pre-pandemic levels. In the UK, PCR tests accounted for 26% of all COVID-19 tests conducted by the end of the pandemic. Whereas, in India, PCR tests accounted for 49.4% of all COVID-19.

- **Isothermal amplification:** It refers to DNA amplification techniques that occur at a constant temperature, unlike PCR, which requires thermal cycling.
- **Nucleic acid hybridisation:** It involves the pairing of complementary nucleic acid strands to form double-stranded molecules.
- **Microarrays:** They are tools used to analyse the expression of many genes simultaneously or to genotype multiple regions of a genome. They consist of a grid of microscopic spots, each containing a specific DNA probe.

North America accounts for 47.0% of the total molecular diagnostics market value, followed by Europe and APAC

In Calendar Year 2025, North America led the global molecular diagnostics market, commanding a significant share of 47.0%, followed by Europe at 23.3%, and Asia Pacific at 20.7%. This distribution underscores North America's prominent position in the industry, due to advanced healthcare infrastructure, robust R&D investments, and widespread adoption of molecular diagnostic technologies.

Global molecular diagnostics market size by region
(US$ B, CY20-30P)



Source(s): 1Lattice analysis

China, India, Indonesia, and Philippines markets are experiencing rapid growth in healthcare infrastructure and spending to improve healthcare access and quality. In Africa, countries like South Africa, Nigeria, and Kenya are witnessing growth in molecular diagnostics to address infectious diseases and improve healthcare outcomes. In South America and the MENA regions, the market is driven by increasing healthcare infrastructure investments, a rising prevalence of infectious diseases, and growing awareness of early disease detection. Additionally, government initiatives to improve healthcare access and the adoption of advanced diagnostic technologies significantly contribute to market expansion in these regions.

The molecular / POC testing market is also gaining traction in other emerging or developing economies (like India, Brazil, Cambodia, Turkey, etc.) as it improves access to advanced diagnostic tools, bypassing the typical constraints of centralised labs. These technologies deliver rapid and accurate results, crucial for timely diagnosis and treatment in regions with scarce healthcare resources. By lowering costs and reducing turnaround times, POC testing enhances healthcare efficiency, addressing the significant burden of infectious diseases and chronic conditions. Additionally, the decentralised approach of POC testing empowers local healthcare providers, leading to better patient outcomes and overall public health advancements.

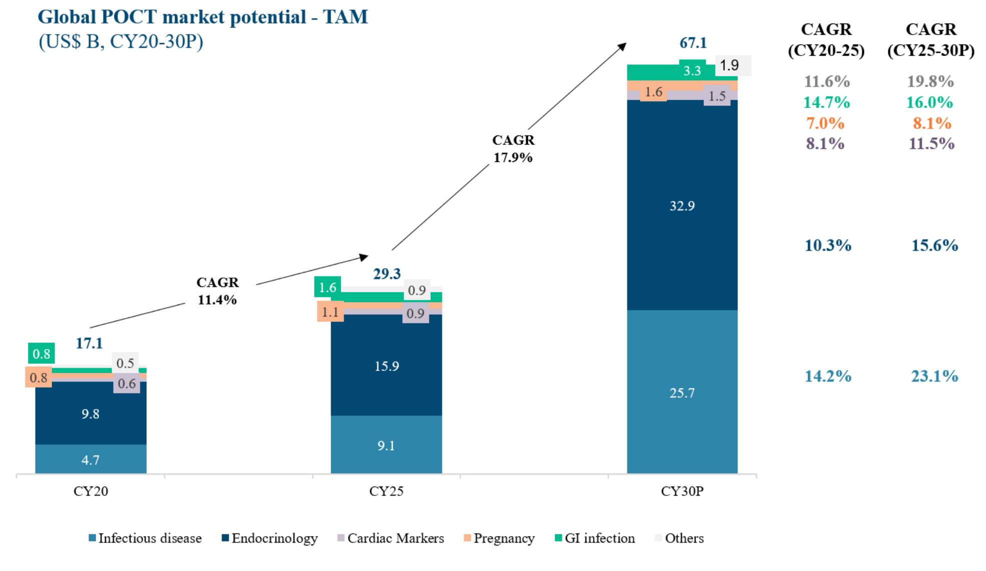
Overview of the global molecular POCT market

Point of care diagnostics currently has a market potential (TAM) of USD 29.3 billion, with Endocrinology and infectious diseases being major contributors

Point-of-care testing (POCT) refers to diagnostic tests conducted at or near the site of patient care, rather than in a centralised laboratory, enabling healthcare providers with onsite diagnosis and making immediate clinical decisions. POCT also enables the HCPs to monitor patient health remotely, improving healthcare access.

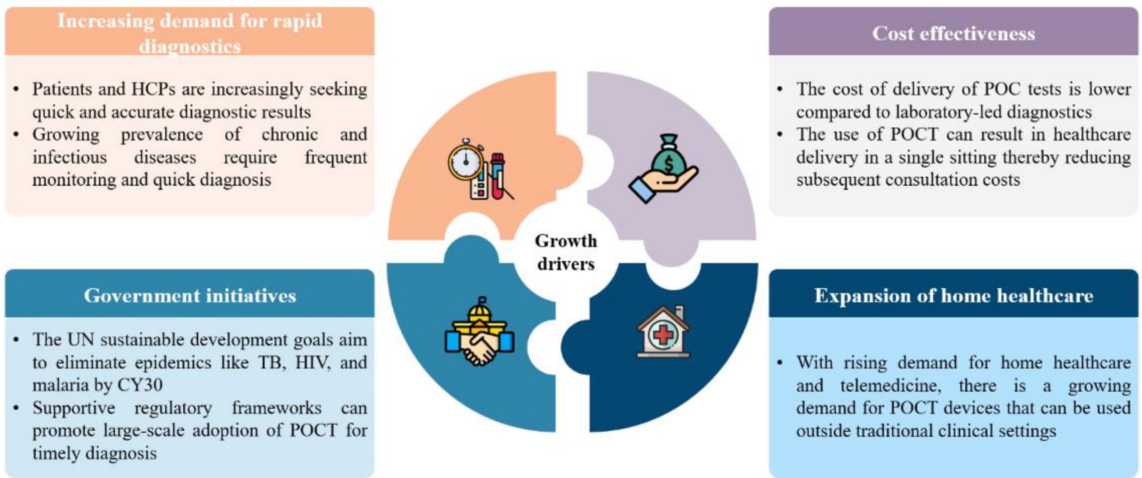
The global POCT market is valued at USD 29.3 billion in Calendar Year 2025 and expected to grow at a CAGR of 17.9% over Calendar Year 2025 to 2030P, with the APAC region being the largest market

With a growing emphasis on rapid and accessible diagnostics, the total addressable market for global POCT (based on the number of tests conducted) currently stands at USD 29.3 billion (₹ 2,588.6 billion) (infectious and non-infectious diseases) and is projected to grow at 17.9% CAGR between Calendar Year 2025 to 2030 to be a USD 67.1 billion (₹ 5,928.2 billion) market by Calendar Year 2030P. This growth is expected to be fuelled by technological advancements, increased awareness and adoption of point-of-care testing, and the rising prevalence of both chronic and infectious diseases globally.



Source(s): 1Lattice analysis

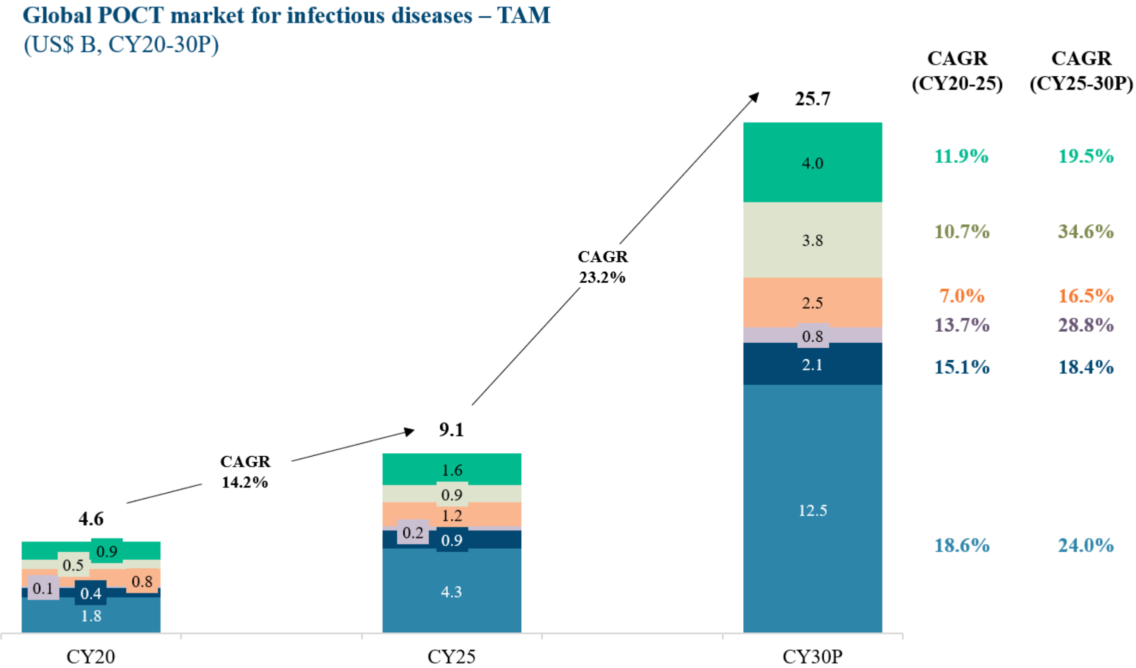
The rising prevalence of infectious diseases like TB, HPV and other STIs, and the rising demand for rapid and accurate diagnosis have fuelled the growth of the POCT market. Advancements in technology and the development of more user-friendly and sophisticated POCT devices have made them more accessible even in remote and resource-limited settings.



In Calendar Year 2025, the global POCT market was predominantly led by APAC, North America, and Europe, which accounted for 27.8%, 25.8%, and 15.8% of the market share, respectively. The advanced healthcare infrastructure and substantial healthcare expenditures in these developed regions have facilitated their early adoption of POCT technology. MENA and Latin America collectively represent 21.1% of the market in Calendar Year 2025. These regions present significant growth opportunities due to their large populations and high prevalence of infectious diseases such as tuberculosis, malaria, and dengue. APAC is expected to grow at a CAGR of 18.7%, while MENA and Latin America are projected to grow at a CAGR of 18.5% and 16.8% respectively, between Calendar Year 2025 and Calendar Year 2030. POCT is poised to enhance the availability, accessibility, and affordability of healthcare and diagnostic services in APAC, Latin, and MENA regions, which are currently challenged by economic disparities and inadequate healthcare infrastructure.

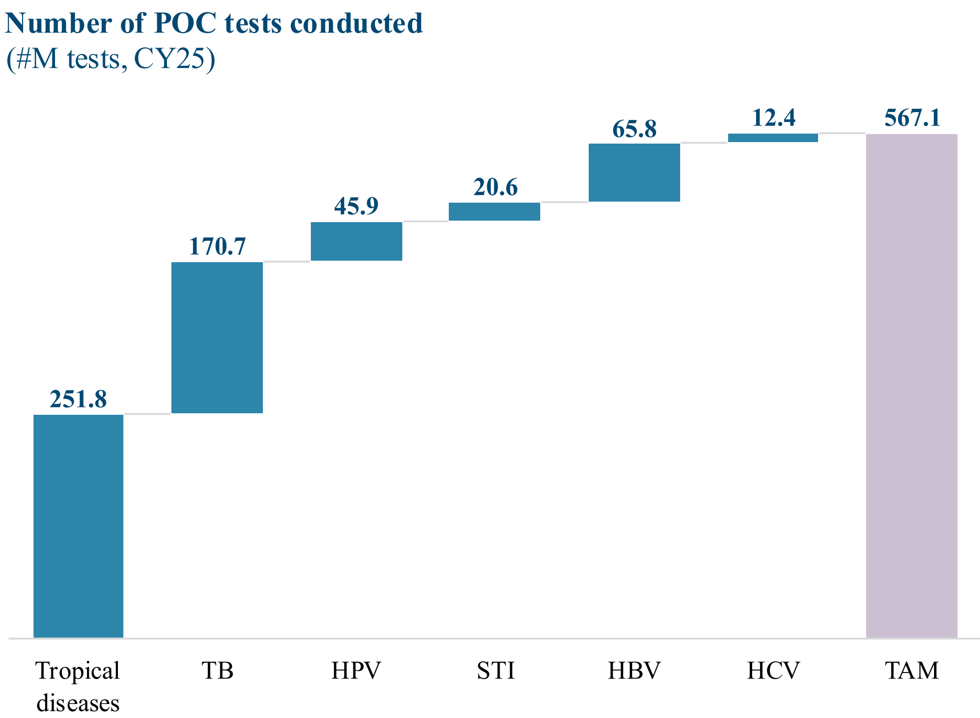
TB and other related respiratory diseases drive the molecular POCT markets globally

The Total Addressable Market for the global point-of-care testing market for infectious diseases expanded from USD 4.6 billion in Calendar Year 2020 to USD 9.1 billion in Calendar Year 2025, with a CAGR of 14.2%, and is further expected to accelerate to USD 25.7 billion by Calendar Year 2030P, driven by a higher CAGR of 23.2% from Calendar Year 2025 to 2030. STI and HCV exhibit the highest projected growth of 34.6% and 28.8% respectively, for Calendar Year 2025 to 2030P. Advancements in rapid diagnostic technologies fuel the increasing demand for POCT solutions across diverse disease categories.



Source(s): 1Lattice analysis

Infectious disease testing constitutes a significant segment of the global POCT market, accounting for approximately 32.6% of the total market. Within this segment, TB testing stands out as the largest contributor, followed by HPV, HCV, HBV, and sexually transmitted infections, which also contribute to the infectious disease testing market. Sputum collection for TB tests has been problematic due to the risk of aerosolisation, difficulty in obtaining high-quality samples, and the complexity of DNA extraction methods.



Source(s): 1Lattice analysis

POCT is commonly used in a variety of settings, including hospitals, clinics, pharmacies, and even at home, covering a wide range of conditions. This segment of tests gained significant attention, especially during the COVID-19 pandemic. Rapid antigen and antibody tests are performed to provide quick results for conditions like influenza, HIV, and COVID-19. Nucleic Acid Amplification Test (NAAT) detects genetic material from pathogens for confirmation of diseases such as TB, malaria, gonorrhoea, and chlamydia.

The Point-of-Care testing (POCT) market can be classified under the following segments:

Based on disease type:

1) **Tuberculosis –** TB is a highly contagious respiratory disease with over 10.3 million new cases reported globally in the year Calendar Year 2025 (expected). It causes about 1.2 million deaths globally, with HIV patients at a higher risk of TB-related death. TB is the largest contributor to the infectious diseases market. In 2025, approximately 170.7 million tests were performed, valued at USD 2,328.0 million. The UN's SDG targets TB elimination by Calendar Year 2030, with WHO aiming for 100% molecular testing. Rising demand from high-TB nations and national TB programs will drive the POCT market growth.

2) **Cervical cancer –** Cervical cancer is the fourth most common cancer in women worldwide, caused by the human papillomavirus (HPV). In 2022, HPV led to approximately 6,60,000 cervical cancers in women and approximately 72,000 cancers in men. HPV test and Pap smear are the most common screening tests for the detection of HPV.

3) **Sexually transmitted infections –** STIs such as HIV, Syphilis, Gonorrhoea, and Chlamydia affect over 200 million patients every year. The global incident cases were reported as 374 million in Calendar Year 2020. While POC tests such as viral load tests are gaining popularity for the diagnosis of HIV, the lack of cost-effective rapid diagnostic tests (RDTs) for Syphilis, Gonorrhoea, and Chlamydia has led to lower POCT adoption for these diseases. An estimated 20.6 million POC tests were conducted for STIs globally in Calendar Year 2025 at an estimated value of USD 628.8 million.

4) **Hepatitis** – Hepatitis is severely underdiagnosed worldwide, with 80% to 90% of the population unaware of their infection. Currently, point-of-care testing of Hepatitis B and Hepatitis C contributes USD 1,130.3 million to the infectious disease market, with an estimated 65.8 million point-of-care tests conducted annually for Hepatitis B and 12.4 million for Hepatitis C. Currently, serological and molecular tests are available for the diagnosis of Hepatitis B and C. Rapid diagnostic tests generally have lower analytical sensitivity. Although some viral hepatitis markers are already available in POCT formats, there is a need to develop and validate tests for additional markers or novel technologies for clinical use. WHO's global hepatitis strategy, endorsed by all WHO member states, aims to reduce infections by 90% and deaths by 65% by Calendar Year 2030.

5) **Other infectious diseases –** Include influenza and tropical diseases such as malaria and dengue, GI infections, sepsis, etc.

Based on the test setting:

1) **Clinical setting** – POCT in primary care clinics, emergency departments, and outpatient clinics typically use basic lab infrastructure. These testing devices often function with or without external power and require minimal training. Operated by skilled professionals like nurses, technicians, or lab workers.

2) **Alternate settings** – POCT for home use or community outreach requires no specialised infrastructure and includes basic rapid diagnostic tests (RDTs) like pregnancy and tests for infectious diseases such as Dengue and Malaria. POCT for TB is now being extensively promoted at the primary healthcare level through community outreach programs organised by the government and NGOs.

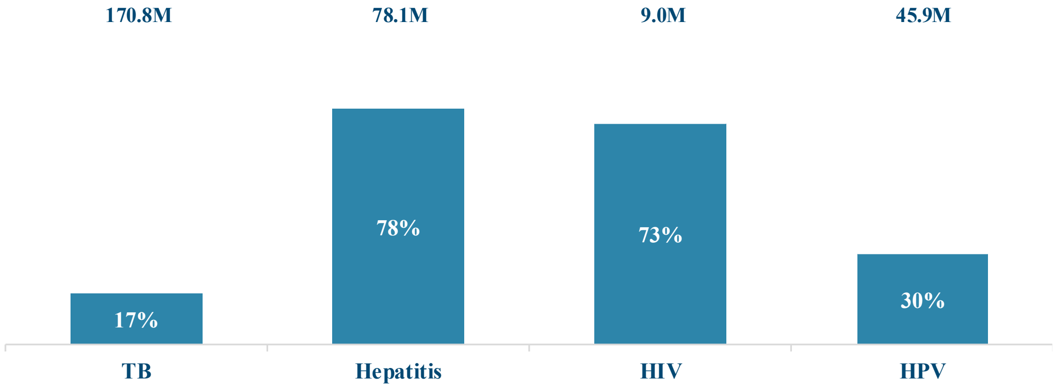
	Clinic POC test units	Alternative settings
Location	Primary care clinics, hospitals	Community outreach, home testing
Lab infrastructure	Minimal lab equipment needed with power supply	No infrastructure required
Test types	PCR, basic microscopy, Rapid diagnostic tests (RDT)	Rapid diagnostic tests (RDT)
Sample handling	Upper respiratory specimens, some blood samples	Fingerstick blood, nasal swabs, saliva, urine
Operator skill	Nurse, trained laboratory technicians	Nurse, pharmacist, community care worker, self

POCT is a game-changer in LMICs, providing rapid, on-site diagnostics for infectious diseases, improving

access to timely treatment in resource-limited settings

Point-of-Care Testing (POCT) plays a crucial role in Low and Middle-Income Countries (LMICs), offering several significant benefits. In these regions, healthcare infrastructure is often limited, and access to centralised laboratories can be challenging due to geographical barriers, underfunded healthcare systems, and limited resources. POCT allows for rapid diagnosis at the point of care, improving access to timely and accurate healthcare in rural and remote areas. A large portion of molecular POCT is conducted in LMICs, primarily for the diagnosis of infectious diseases such as tuberculosis, HIV, and malaria. These regions face a high burden of infectious diseases, and molecular POCT offers rapid, sensitive, and accurate detection. Tests such as Truenat and GeneXpert for TB, rapid HIV viral load assays, and rapid tests for malaria and tropical diseases are vital for managing public health in LMICs. The portability, speed, accuracy, and ease of use of POCT make it an essential tool for resource-limited settings, where immediate diagnosis is often critical to prevent disease spread and provide timely treatment.

Share of POCT for major infectious diseases in LMIC
(# total test, % POCT tests, CY24)



Source(s): 1Lattice analysis

Overview of the POCT equipment market

The success and expansion of point-of-care testing are fundamentally tied to the advancements in the underlying technology. Innovations such as the "lab on a chip" have significantly reduced test turnaround times and have extended diagnostic capabilities to regions where traditional methods were previously inaccessible. Point-of-care devices have played a crucial role in enhancing access to essential diagnostic services and making a substantial impact on global healthcare delivery. Moreover, the minimal training required for personnel to operate POC testing equipment sets it apart from traditional laboratory-based systems, making it more accessible and feasible for a wider range of healthcare providers to utilise.

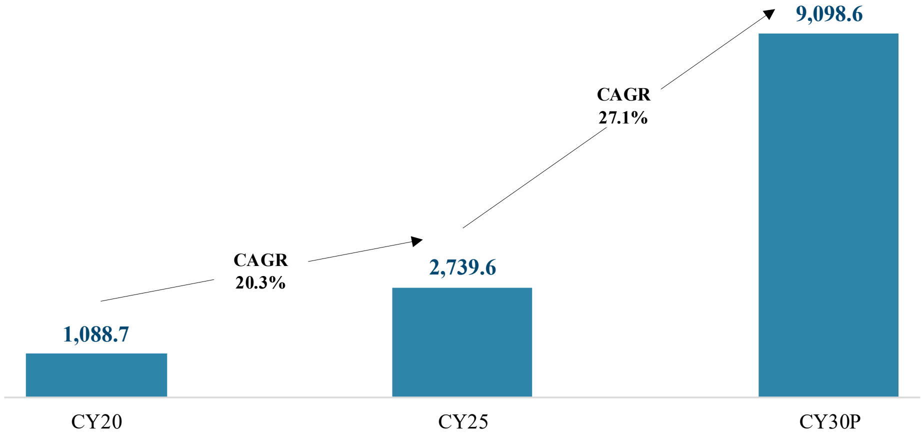
Point-of-care devices can be classified into two types:

1) **Disposable POCT devices** – Include RDT kits such as Dengue, Malaria, and COVID-19 tests that are disposed off after a single use

2) **Tabletop analysers** – Sophisticated, portable machines that are usually battery-powered or electrically operated to perform specialised molecular or immunodiagnostic tests to detect infectious diseases such as TB, HPV, STIs, and GI disorders. These machines usually include a cartridge onto which a patient sample is loaded and analysed using innovative technologies and platforms to receive accurate results.

The global molecular POCT equipment market valued at USD 2,739.6 million (approximately ₹ 241.9 billion) is projected to grow at a CAGR of 27.1% between Calendar Year 2025 to 2030

Molecular POCT equipment market- Global
(US$ M, CY20-30P)



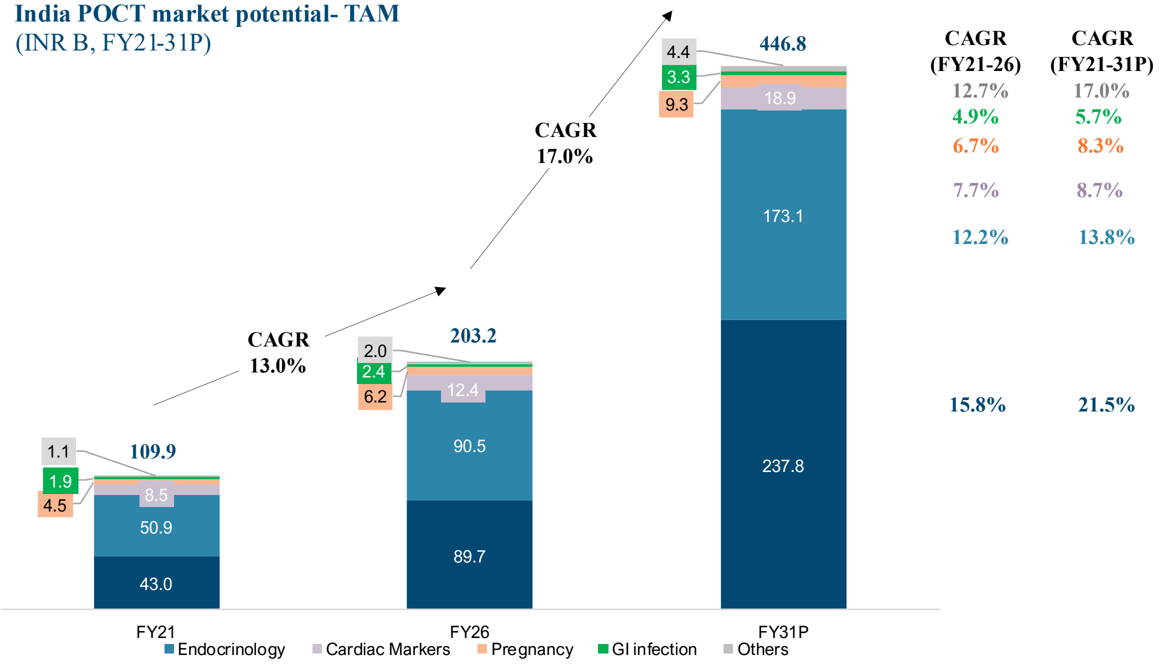
Source(s): 1Lattice analysis

The global Molecular POCT equipment market, valued at USD 1,088.7 million in Calendar Year 2020, grew at a CAGR of 20.3% between Calendar Year 2020 to 2025, fuelled by the increased demand for rapid diagnosis and screening tests. The market is expected to continue expanding significantly as POCT devices become more integrated into regular diagnostic methods worldwide, thus poised to grow at a CAGR of 27.1% from Calendar Year 2025 to 2030P.

Overview of Indian molecular diagnostics & POCT market

India holds a huge market for POCT with the current market potential (TAM) at ₹ approximately 203.2 billion (USD approximately 2.2 billion) in Fiscal 2026, projected to grow at 17.0% CAGR to be at ₹ approximately 446.8 billion (USD 5.0 billion) market by Fiscal 2031.

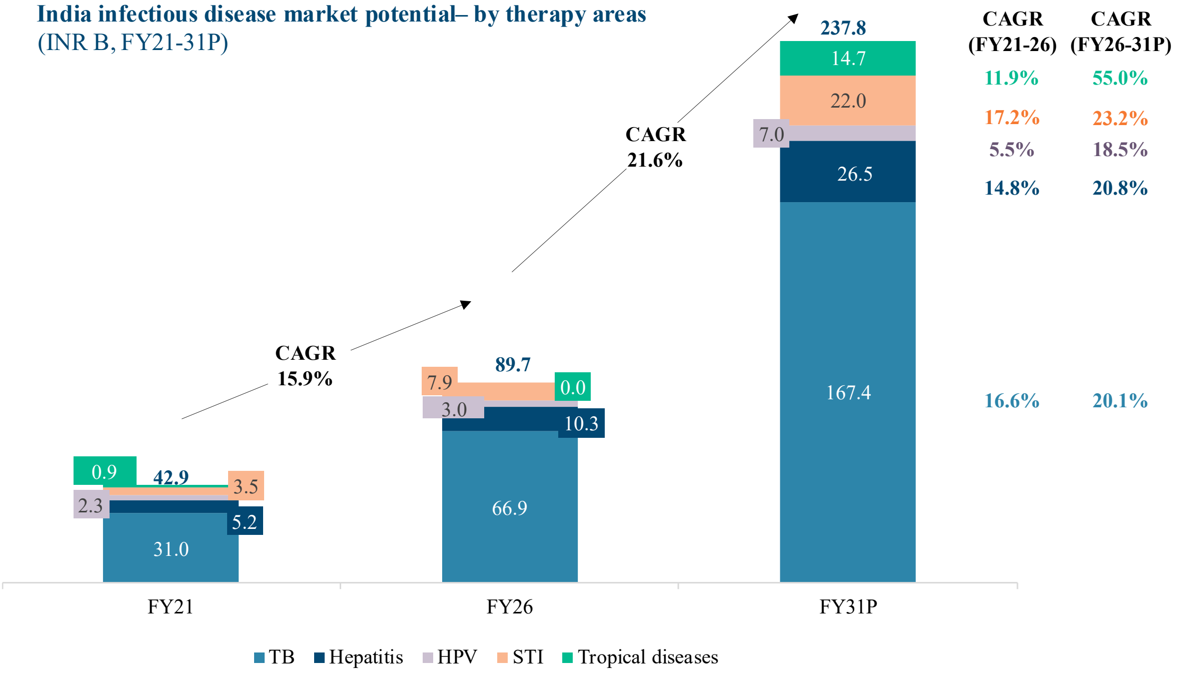
India has become the diabetes capital of the world and a hotbed for major infectious diseases such as TB. It is evident that India holds significant market potential in both Endocrinology and Infectious disease (based on the number of tests performed). The infectious POCT market is estimated to have a market potential of ₹ 89.7 billion (USD 1.0 billion), closely followed by endocrinology diseases with a market potential of ₹ 90.5 billion (USD 1.0 billion) in Fiscal 2026. These markets are projected to reach ₹ 237.8 billion (USD 2.7 billion) and ₹ 173.1 billion (USD 1.9) respectively, by Fiscal 2031, due to the high prevalence of lifestyle diseases and the growing incidence of infectious diseases in the region. Enhanced healthcare infrastructure, increased investments in diagnostic technologies, and growing awareness about early disease detection are expected to drive the infectious disease market further, resulting in a higher CAGR of 21.5% between Fiscal 2026 to 2031P.



Source(s): 1Lattice analysis

India holds a vast market for infectious diseases, with the current market potential (TAM) at ₹ approximately 89.7 billion (USD 1.0 billion) in Fiscal 2026, projected to grow at a robust 21.5% CAGR to reach ₹ approximately 237.8 billion (USD 2.7 billion) by Fiscal 2031.

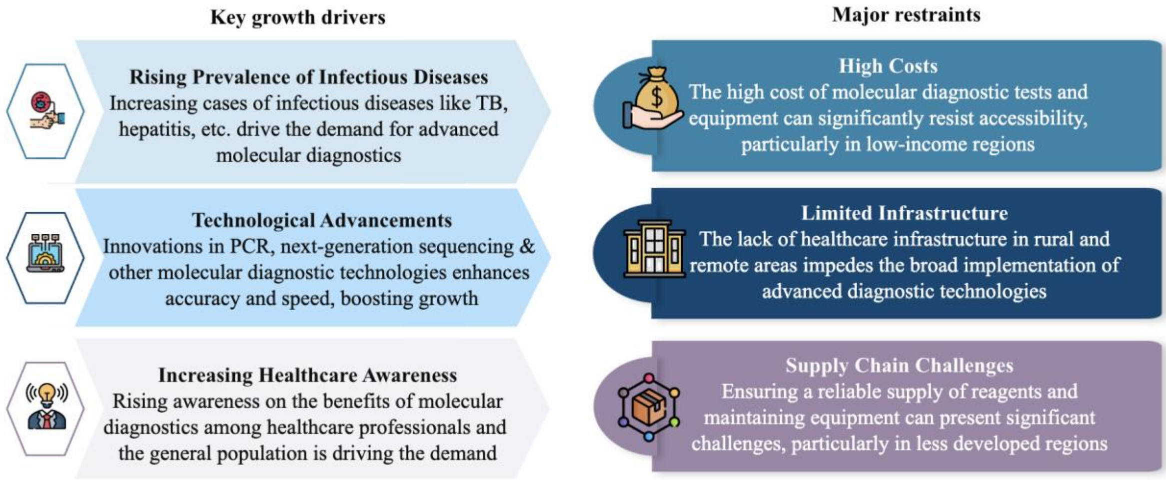
India's infectious disease burden remains high, driven by a large population, high prevalence of diseases like TB, and growing cases of viral infections such as hepatitis and HPV. The market for infectious disease diagnostics is significantly influenced by factors such as healthcare infrastructure advancements, increased investment in diagnostic technologies, and heightened awareness around early disease detection.



Source(s): 1Lattice analysis

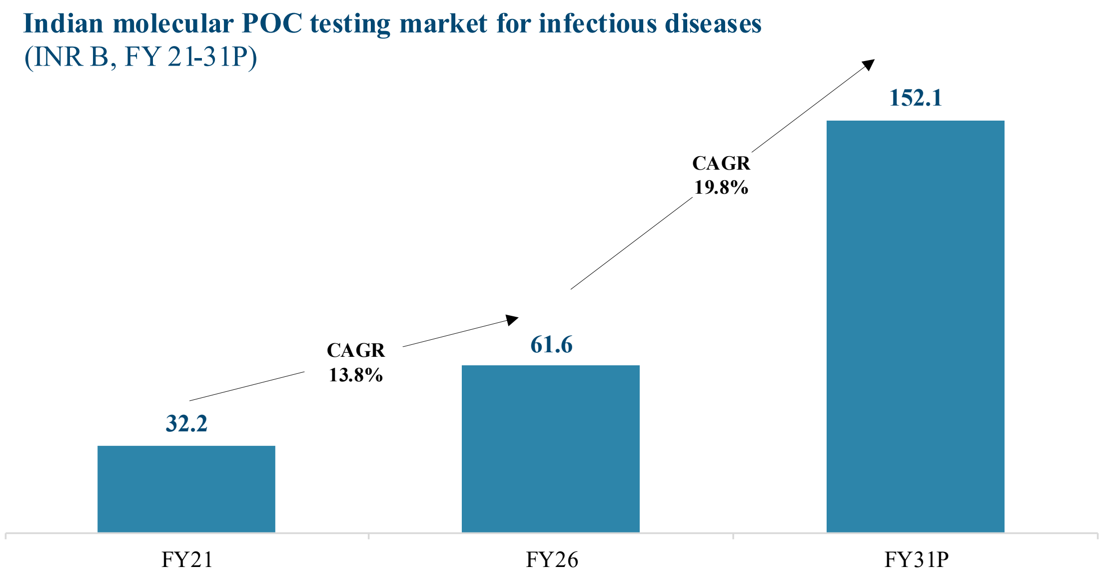
Between Fiscal 2021 to 2026, the infectious disease market witnessed a notable 15.9 % CAGR, fuelled by increasing demand for testing and diagnostics. Looking ahead, the market is anticipated to expand even faster, underpinned by an increase in disease awareness, government initiatives, and a strong push toward improving early diagnostic capabilities across the country. The TB diagnostics market in India is expected to grow at a CAGR of 20.1% between Fiscal 2026 and Fiscal 2031P from ₹ 66.9 billion (approximately USD 0.8 billion) to reach ₹ 167.4 billion (approximately USD 1.9 billion), reflecting its critical public health significance. TB is followed by Hepatitis (viral infections) diagnostics with a share of ₹ 10.3 billion (USD 0.1 billion) in Fiscal 2026.

The growth of the Indian infectious diseases market is driven by increasing awareness, expanding healthcare infrastructure, and increased adoption.



The Indian molecular point-of-care testing market for infectious diseases is valued at ₹ 61.6 billion (USD 0.7 billion) in Fiscal 2026 and is expected to reach approximately ₹ 152.1 billion (USD 1.7 billion) by Fiscal 2031P, at a CAGR of 19.8%

Valued at ₹ 32.2 billion (USD 0.4 billion) in Fiscal 2021, the Indian POCT market grew to ₹ 61.6 billion (USD 0.7 billion) in Fiscal 2026, achieving a CAGR of 13.8%. This market growth is expected to accelerate further with a CAGR of 19.8% from Fiscal 2026 to Fiscal 2031P, projecting the market to reach ₹ 152.1 billion (USD 1.7 billion) by Fiscal 2031P.



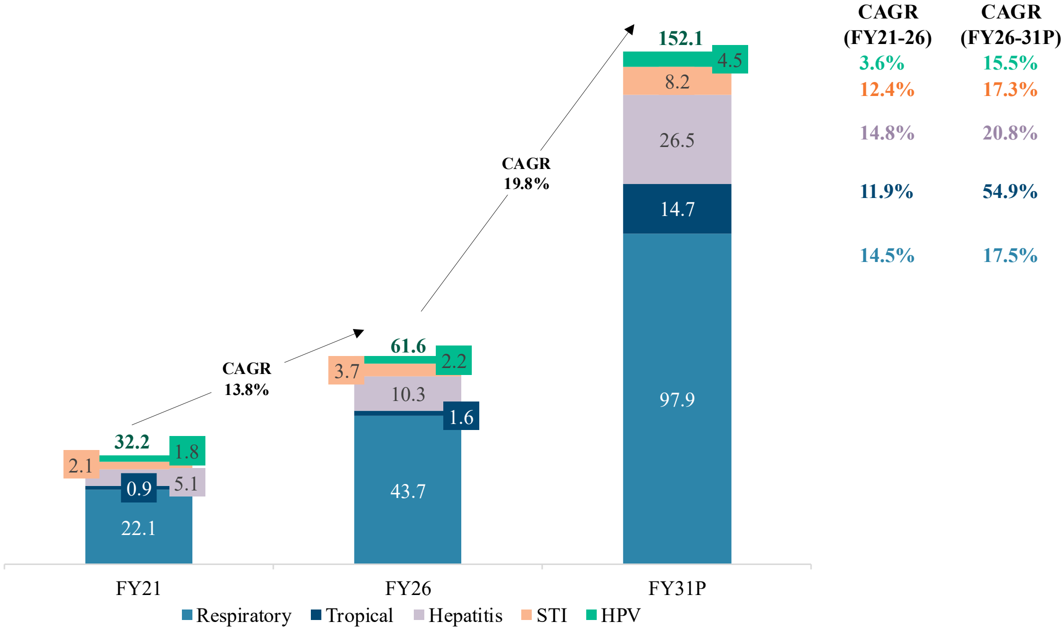
Source(s): 1Lattice analysis

Increased accessibility, cost efficiency, and a rising market for TB are the major trends driving the adoption of Point-of-Care Testing (POCT) across healthcare settings

Point-of-care testing (POCT) transforms healthcare with fast diagnostic results directly at patient care sites like clinics, pharmacies, or homes. It boosts efficiency, accelerates treatment decisions, enhances patient outcomes, and reduces reliance on centralised laboratories. These developments have significantly impacted the healthcare industry by improving accessibility, cost-efficiency, and diagnostic capabilities, especially in resource-limited settings and for critical conditions like tuberculosis, HIV, cancers, etc.

The POCT testing market for infectious diseases in India is an ₹ 61.6 billion (USD 0.7 billion) market, with approximately 70.9% of the market share attributed to point-of-care tests for TB and other respiratory diseases.

Indian molecular POCT market for infectious diseases– by therapy areas
(INR B, FY21-31P)

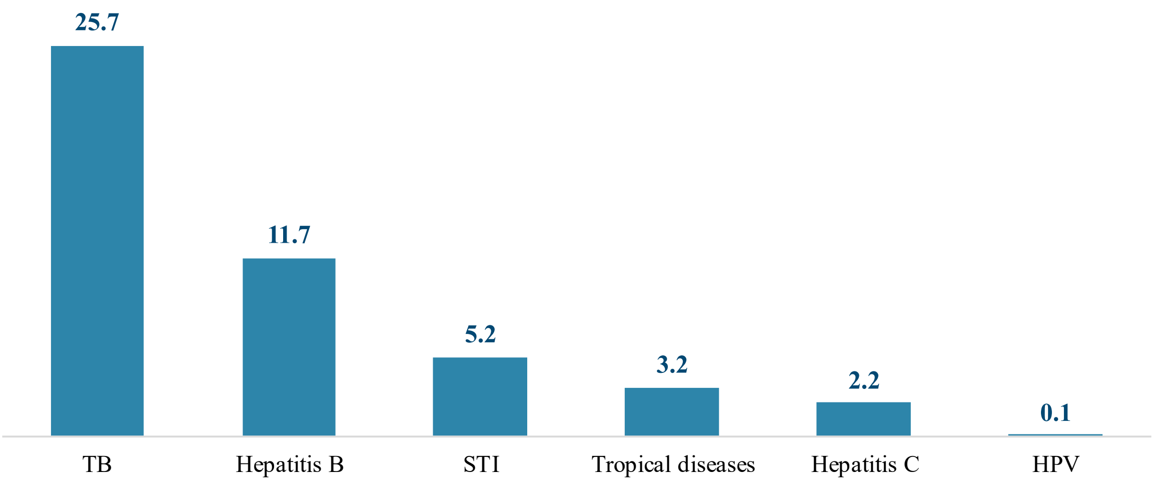


Source(s): 1Lattice analysis

The Indian POCT market is segmented by various disease types, reflecting its diverse applications. Key segments include respiratory disease diagnostics, comprising TB tests, rapid tests for diseases like dengue and malaria, hepatitis, STI and HPV tests. Each therapy area drives growth by addressing specific healthcare needs and enhancing the accessibility and efficiency of diagnostic solutions across different patient populations.

In India, approximately 25.7 million point-of-care tests were conducted for TB in Fiscal 2026. The list is followed by Hepatitis B (11.7 million tests) and tests for STIs such as HIV and Syphilis (5.2 million tests). Some of the other tests include tests for tropical diseases (Malaria, Dengue) and Hepatitis C. Although the prevalence of HPV related diseases such as cervical cancer is high in India, its regular screening or monitoring is not very frequent. Less than 2% of the female population susceptible to cervical cancer get screened in India, and 0.1 million molecular POC tests are conducted for HPV. HPV screening may be added to the national programs, expected to rapidly push the market for HPV testing in India.

Number of POC tests conducted
(#M, FY26)

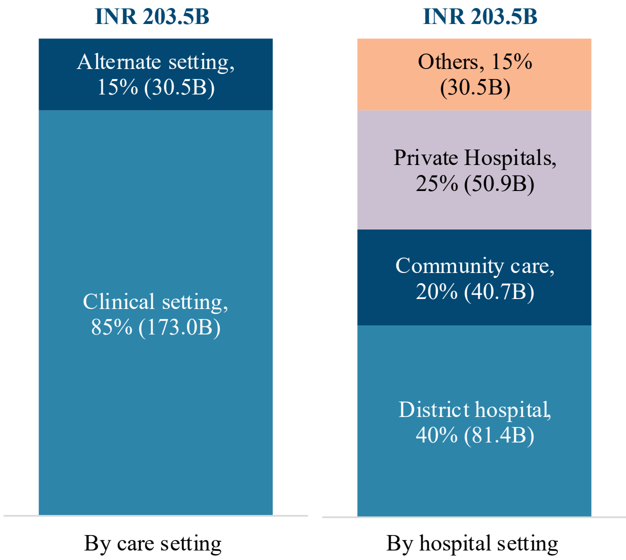


Source(s): MOHFW press release 25, 1Lattice analysis

Approximately 85% of these POC tests are based out of clinical settings with HCPs, nurses, or lab technicians performing them. In different hospital settings, POCT is more prevalent in district hospitals with approximately 40% share of the market due to their deeper penetration, minimal infrastructure, skilled manpower requirements, faster turnaround time and capacity to manage a broader range of diagnostic tests.

District hospitals have better infrastructure, resources, and trained personnel to operate advanced POCT devices.

Indian molecular POCT market (TAM) by care & hospital setting
(%, FY26)



urce(s): 1Lattice analysis

Additionally, these hospitals cater to a higher patient volume and offer specialised services that require immediate and precise diagnostics. This makes POCT a critical tool in their daily operations. Both government district hospitals and community care centres adopt various models for the implementation of POCT, such as:

1. **Community care centres:**

- **Mobile POCT units:** Mobile POCT units are specialised vehicles equipped with POCT devices that travel to remote or underserved areas, providing essential healthcare services. These units are ideal for screening programs and vaccination drives, ensuring that healthcare reaches populations who have limited access to fixed medical facilities.
- **Community health workers:** Community Health Workers (CHWs) are trained individuals who carry POCT devices to patients' homes, providing essential healthcare services directly within the community. They are particularly effective in managing chronic diseases, offering antenatal care, and conducting follow-up visits.

2. **District hospitals:**

- **Decentralised labs:** Decentralised POCT stations involve the distribution and utilisation of POCT devices across various hospital departments, including emergency rooms, ICUs, and outpatient departments. These stations enable rapid diagnostics for critical care situations, pre-surgical assessments, and routine outpatient diagnostics.
- **Centralised labs:** Centralised POCT laboratories are specialised sections within a hospital's main laboratory dedicated to performing POCT. These labs handle high-throughput tests, accommodating a large volume of patients, including those in emergency and inpatient care.

The Indian Molecular POCT equipment market valued at ₹ 31.4 billion (USD 0.3 billion) is projected to grow at a CAGR of 26.3% between Fiscal 2026 to 2031P

The Indian market for molecular POCT equipment is projected to grow drastically, backed primarily by strong government intervention to expand the reach of point-of-care testing to rural areas and PHCs. The market is ₹ 31.4 billion (USD 0.3 billion) in Fiscal 2026 and displayed a robust growth of 21.3% in the period spanning Fiscal 2021 to 2026. Fuelled by the increasing penetration of POCT in India, the market is projected to grow at a CAGR of 26.3% between Fiscal 2026 to 2031P to reach ₹ 101.1 billion (USD 1.1 billion) by Fiscal 2031P.

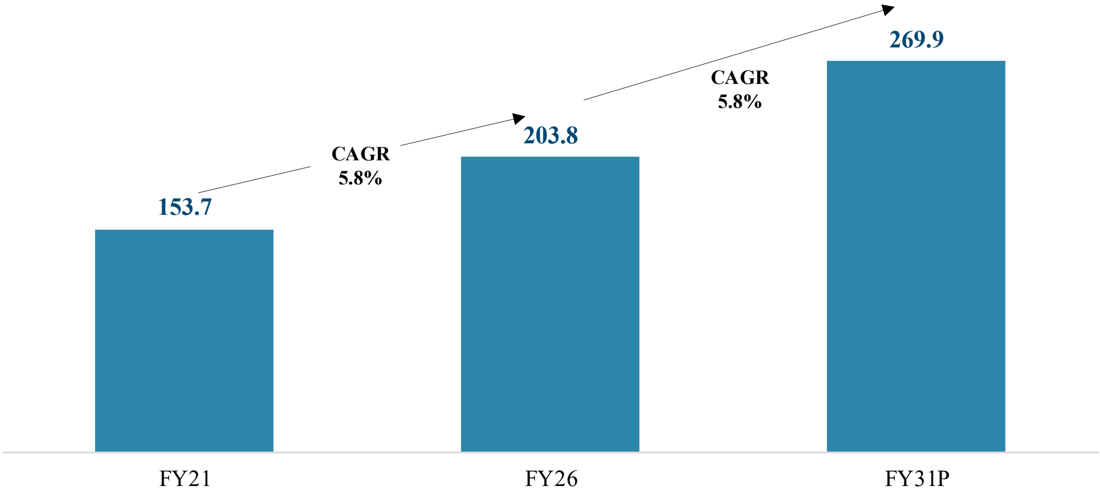
Cost, skill gaps and limited infrastructure are the key challenges in the adoption of molecular POCT at primary health centres (PHCs)

The adoption of molecular point-of-care testing (POCT) by primary healthcare centres is increasing due to its potential for providing rapid, on-site diagnostic results. This advancement enhances patient management and reduces wait times. However, challenges such as high costs, the need for specialised training, infrastructure limitations, and maintaining quality control hinder widespread implementation. Addressing these obstacles is crucial for optimising the benefits of POCT in primary healthcare settings.

With over 33,000 PHCs in India, the molecular POCT market has great potential to penetrate public healthcare and increase accessibility to diagnostic services

The government has been actively promoting PHCs as the cornerstone of the public healthcare system in India. This is evident from the increasing expenditure on improving PHC infrastructure, staffing, and medical equipment. It is estimated that the government of India spends ₹ 203.8 billion (USD 2.3 billion) annually to deliver healthcare facilities across the approximately 33,000 PHCs operational in India.

Government expenditure on healthcare delivery through PHCs
(INR B, FY21-31P)



Source(s): 1Lattice analysis

PHCs are often the first point of contact for patients suffering from ailments such as TB, Malaria, and Dengue. As part of the government's efforts to enhance the reach of diagnostic services, more PHCs are being equipped with POCT equipment and kits, which offer rapid, cost-effective, and on-the-spot testing. This decentralisation of diagnostics through POCT aligns with the broader goal of improving healthcare access and early disease detection. The adoption of WHO-recommended rapid molecular tests as the initial diagnostic method for tuberculosis is improving. In Calendar Year 2022, approximately 47% of the patients tested for TB were diagnosed through rapid molecular tests, up from 38% in Calendar Year 2021. However, this is still significantly below the United Nations' global target of 100% by Calendar Year 2027. Currently, there are approximately 9,500 molecular testing laboratories (CBNAAT & Truenat centres) across India, including approximately 9,000 PHCs. Private sector adoption remains limited with only approximately 1,500 healthcare facilities that have molecular diagnostic capabilities today, against an estimated potential install base of approximately 17,000.

The India TB Report 2024 emphasises the Truenat platform's vital role in enhancing TB control by facilitating decentralised, rapid testing at rural primary healthcare centres, supporting India's National Strategic Plan for TB Elimination. Truenat reduces the need for patient travel, minimises diagnosis delays, and enables swift treatment, cutting down transmission rates. Its broad rollout across thousands of centres showcases high accuracy, particularly in detecting multi-drug-resistant TB, making it integral to managing drug-resistant cases. Additionally, Truenat' s scalability and ability to diagnose multiple infectious diseases increase its versatility, benefiting a wide range of infectious disease control efforts.

Accuracy and affordability & ease of use are some of the key purchase criteria for organised and unorganised labs respectively

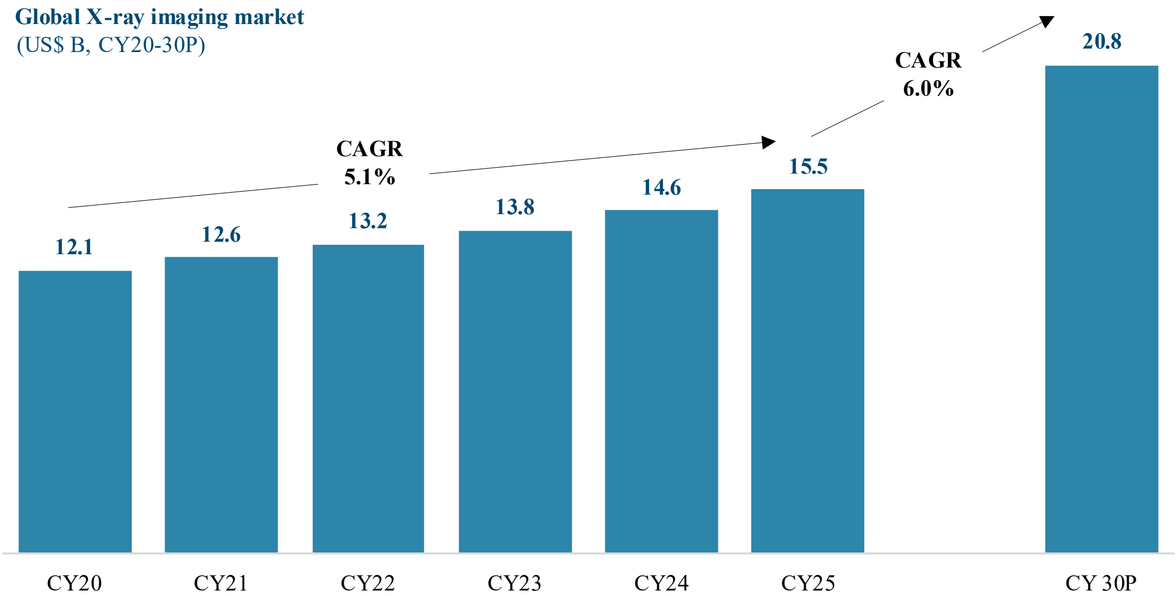
In the Indian molecular diagnostics and point-of-care testing (POCT) market, purchasing criteria differ significantly between organised and unorganised laboratories. Organised laboratories prioritise accuracy, technological advancements, regulatory compliance, and integration capabilities, while also valuing cost-efficiency and comprehensive support. Conversely, unorganised laboratories emphasise affordability, ease of usage, essential functionality, and local support, with a strong focus on quick turnaround times and flexibility.

The emergence of new businesses and industrial consolidation is the latest trend in large, centralised labs. Enhanced surveillance of infectious diseases increases the need for decentralised diagnostics. Currently, the diagnostic landscape is predominantly centralised, with major tests and analyses conducted in centralised laboratories. However, there is an increasing demand for decentralised diagnostic solutions, driven by the need for faster and more accessible testing options. Decentralised diagnostics provide the benefit of immediate results and can be implemented across a variety of settings, thereby enhancing healthcare delivery, particularly in remote or underserved regions. This shift aligns with the broader trend towards more personalised and efficient patient care.

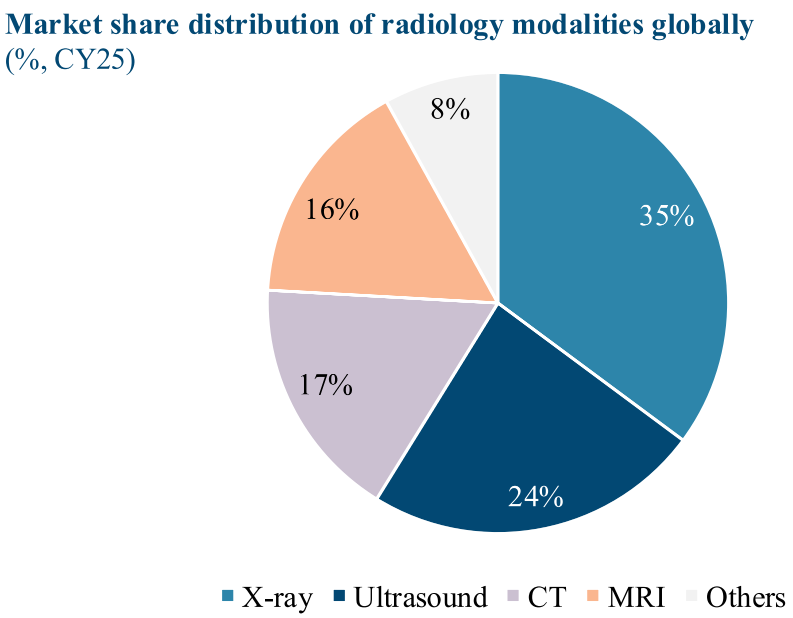
Global and Indian X-ray imaging diagnostics market overview

The global X-ray imaging market has expanded from USD 12.1 billion in Calendar Year 2020 to USD 15.5 billion in Calendar Year 2025 and projected to reach USD 20.8 billion by Calendar Year 2030 at a CAGR of 6.0%

The radiology market can be broadly divided into two broad categories based on the modality: soft and advanced radiology. Soft radiology includes X-ray and ultrasound modalities, widely used for basic imaging needs. Within the soft radiology segment, the X-ray modality commands the highest market share, due to its wide range of applications, routine medical examinations, and cost-effectiveness. Ultrasound, while also a significant component, primarily serves in areas like obstetrics, gynaecology, and cardiology due to its ability to provide real-time imaging without radiation exposure. On the other hand, advanced radiology encompasses more sophisticated imaging technologies such as CT scans, MRI, nuclear imaging, and interventional radiology procedures. These modalities are typically employed for more detailed and comprehensive diagnostic purposes, allowing for in-depth examination of complex medical conditions. Advanced radiology often requires higher investment in equipment and infrastructure, but it provides critical insights that are pivotal for the diagnosis and treatment of various diseases such as cancer, cardiovascular disease, musculoskeletal conditions, and infectious diseases. The global X-ray imaging market has shown steady growth from Calendar Year 2020 to Calendar Year 2025, advancing from USD 12.1 billion in Calendar Year 2020 to USD 15.5 billion in Calendar Year 2025, reflecting a CAGR of 5.1%. Looking ahead, the growth of the market is anticipated to expand at a faster rate compared to previous years, driven by the growing prevalence of infectious diseases, technological advancements, and rising demand for early diagnostics procedures. The market is projected to reach USD 20.8 billion by Calendar Year 2030P, at a CAGR of 6.0%.



In the global radiology sector, X-ray imaging holds the largest market share at 35%, followed by ultrasound with 24%. CT scans account for 17%, while MRI represents 16% of the market share.

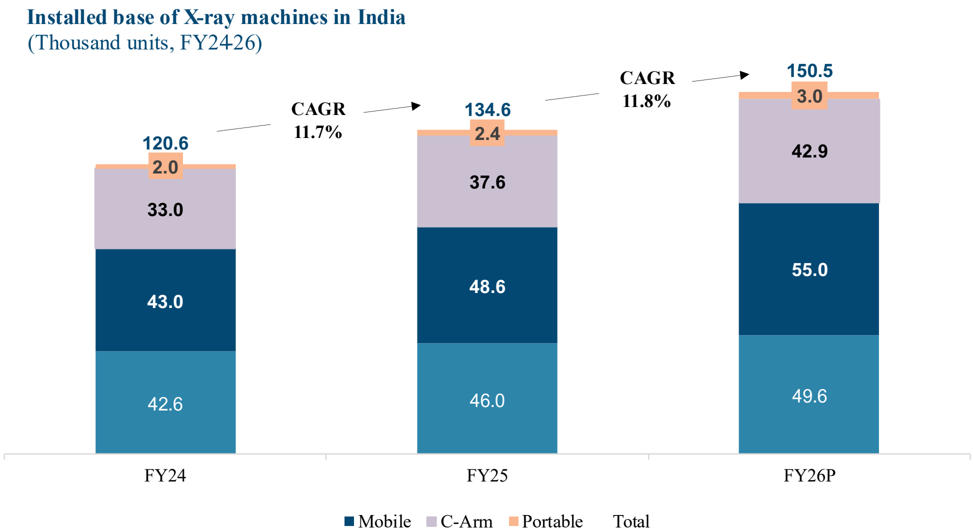


Source(s): 1Lattice analysis

Post-COVID, India saw a sharp rise in the installed base of X-ray machines, propelled by growing diagnostic needs. It grew by 11.7% in Fiscal 2025 and is projected to grow by 11.7% in Fiscal 2026P, with increased demand for portable units.

The installed base of X-rays in India saw a rapid rise, clocking year-on-year growth rates of 11.7% between Fiscal 2024 to 2025 and 11.7% between Fiscal 2024 to 2026P after the COVID-19 pandemic. This was backed by growing demand for imaging diagnostics in the country, which saw the rise and expansion of several standalone and corporate chain diagnostic centres. While the share of fixed and mobile X-ray machines in the market was almost similar (approximately 35%), a noteworthy segment was portable X-rays in the country, with approximately 2,400 machines as part of the country's installed base in Fiscal 2025.

The Indian X-ray market is currently valued at ₹ 33.7 billion (USD 0.4 billion), following a robust growth rate of 6.3% between Fiscal 2021 and Fiscal 2026. The market in India is still expected to grow, catering to the rising demand for chest X-rays as a part of the national TB elimination program. The Indian X-ray market is projected to reach ₹ 52.6 billion (USD 0.6 billion) by Fiscal 2031P, growing at a rate of 9.3% between Fiscal 2026 to 2031P.

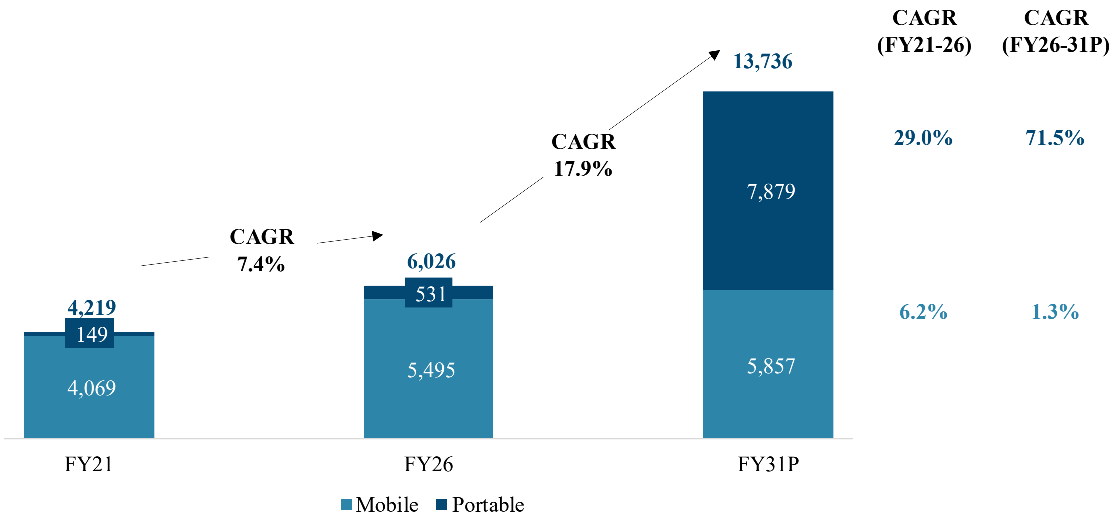


Source(s): AERB database, 1Lattice analysis

Point-of-care imaging represents a paradigm shift in the diagnostic industry, with mobile and handheld X-ray devices improving healthcare access and clinical outcomes

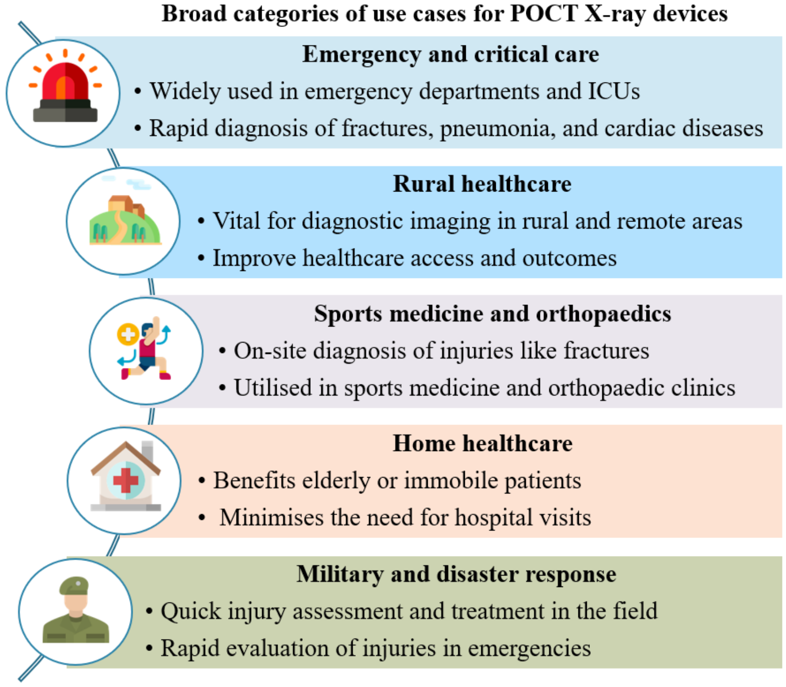
Point-of-care imaging is a transformative approach that brings diagnostic radiology directly to the patients. Mobile X-ray machines are wheeled units that can be moved to different locations, with scans such as chest X-rays, spine X-rays, bone X-rays, etc., performed at the bedside of patients. Portable and ultra-portable X-rays are smaller, lightweight devices that are battery-operated and can be carried to remote locations or rural homes. Advancement in technology have allowed the miniaturisation of technology to increase its portability and reach.

Point of care X-ray devices market - India
(# units sold annually, FY21-31P)



Source(s): 1Lattice analysis

Broad categories of use cases for POCT X-ray devices

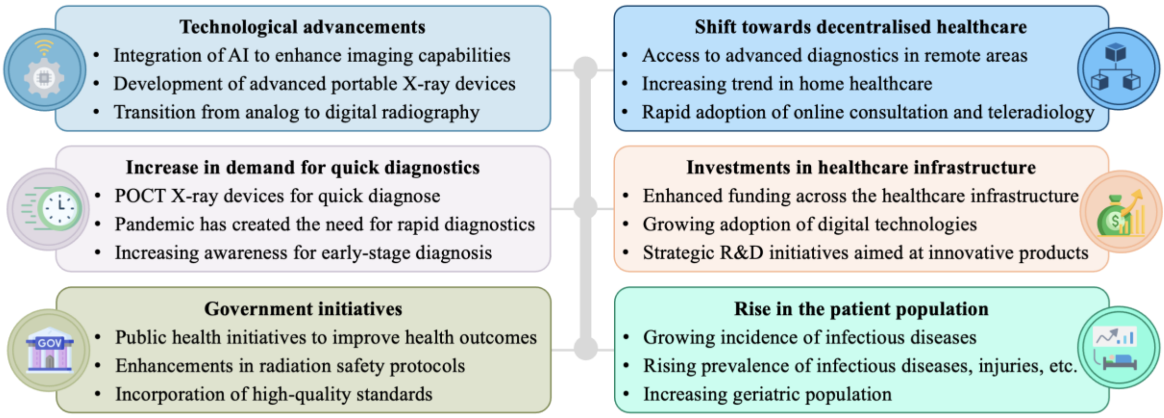


Over approximately 6,000 point-of-care imaging X-ray devices are estimated to have been added to the Indian point-of-care imaging market in Fiscal 2026, with mobile X-ray machines dominating the segment. A significant shift is underway with the entry of new players into the ultra-portable, handheld X-ray segment. These devices are rapidly gaining traction, driven by the government's aggressive push for TB elimination. In the initial phase, the government is expected to be the largest purchaser, equipping a large number of PHCs and CHCs with these ultra-portable X-ray machines to complement the existing POCT TB test kits. This development marks a transformative moment in the market, aligning with broader public health initiatives. The Indian government is promoting domestic manufacturers and encouraging industry-academia partnerships to ingeniously produce handheld X-ray machines as a substitute for expensive imported X-ray machines. The portable X-ray market is expected to show a staggering growth of 71.5% CAGR between Fiscal 2026 to 2031P, with annual sales expected to reach approximately 7,900 units in Fiscal 2031. Over the course of the next five years, i.e., Fiscal 2026 to 2031, approximately 9,800 handheld/ultra-portable devices are estimated to be added to the market.

POCT X-ray devices play a critical role in the fight against this persistent threat of TB. These devices allow for quick screening and diagnosis in remote locations where access to conventional X-ray machines is limited. Large populations in high-risk locations can be screened by mobile van units, which helps with early detection and treatment.

Advancements in technology, growing government investments and a shift towards rapid decentralised healthcare are expected to fuel the growth of the X-ray market in India

Key growth drivers of X-ray imaging diagnostics market

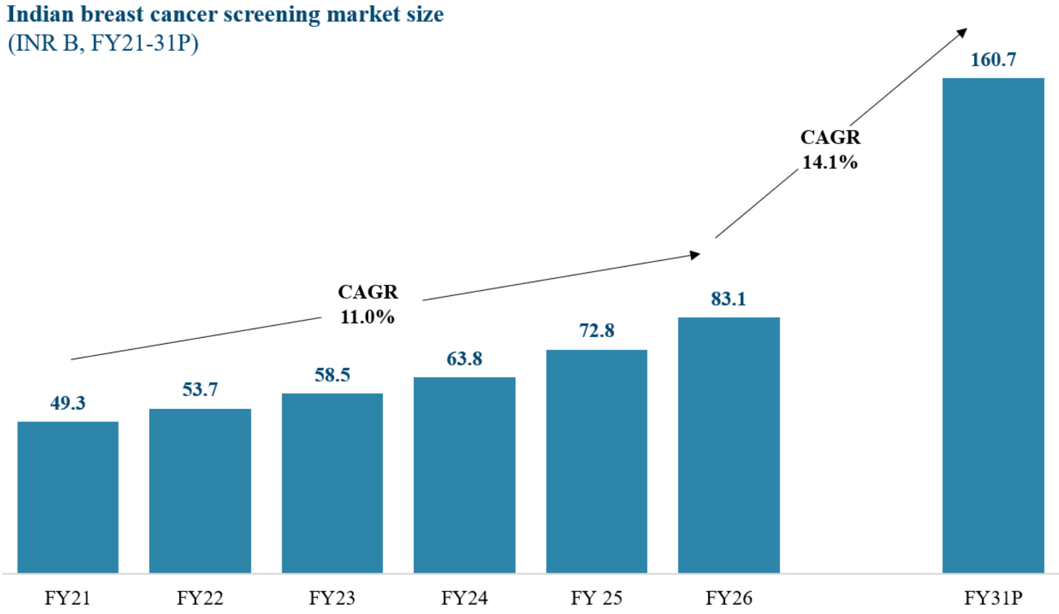


The global breast cancer screening market was valued at USD 5.7 billion in Calendar Year 2025 and is expected to reach USD 8.5 billion in Calendar Year 2030P at a CAGR of 8.3%

Breast cancer is the leading cancer in women, occurring frequently and contributing to the high number of cancer incidences and mortality rates. It is equally prevalent in developed and developing countries; however, developed countries record higher incidences because of lifestyle choices, reproductive patterns, and early detection through screening. The overall market for breast cancer screening has been steadily growing around the world, increasing from USD 3.7 billion in Calendar Year 2020 to USD 5.7 billion in Calendar Year 2025 at a CAGR of 9.0%, it is expected to reach USD 8.5 billion by Calendar Year 2030P at a CAGR of 8.3%. Factors contributing to this growth are improved awareness about breast cancer, better visualisation techniques like digital mammography and tomosynthesis, as well as the increase in the incidence of the disease.

The Indian breast cancer screening market was valued at ₹ 83.1 billion (USD 0.9 billion) in Fiscal 2026 and is projected to grow at a CAGR of 14.1% in the next 5 years

With an estimated annual incidence of 0.2 million breast cancer cases in India, the Indian breast cancer screening market is expanding due to increased awareness and advancements in healthcare infrastructure, demanding effective screening methods, including mammograms, ultrasound, and MRI. With growing disposable incomes and healthcare investments, the market is poised for continued growth and improvement in screening services. The Indian breast cancer screening market is valued at ₹ 83.1 billion (USD 0.9 billion) in Fiscal 2026 and is expected to grow to ₹ 160.7 billion (USD 1.8 billion) in Fiscal 2031P at a rapid CAGR of 14.1% from Fiscal 2026 to 2031. The market has a growing emphasis on early detection and personalised care, fuelled by the introduction of innovative screening methods such as thermography and IR screening, digital mammography, and educational programs. Companies like UE LifeSciences have introduced non-invasive, radiation-free screening options suitable for younger women with dense breast tissue, increasing accessibility across India, particularly in rural areas.

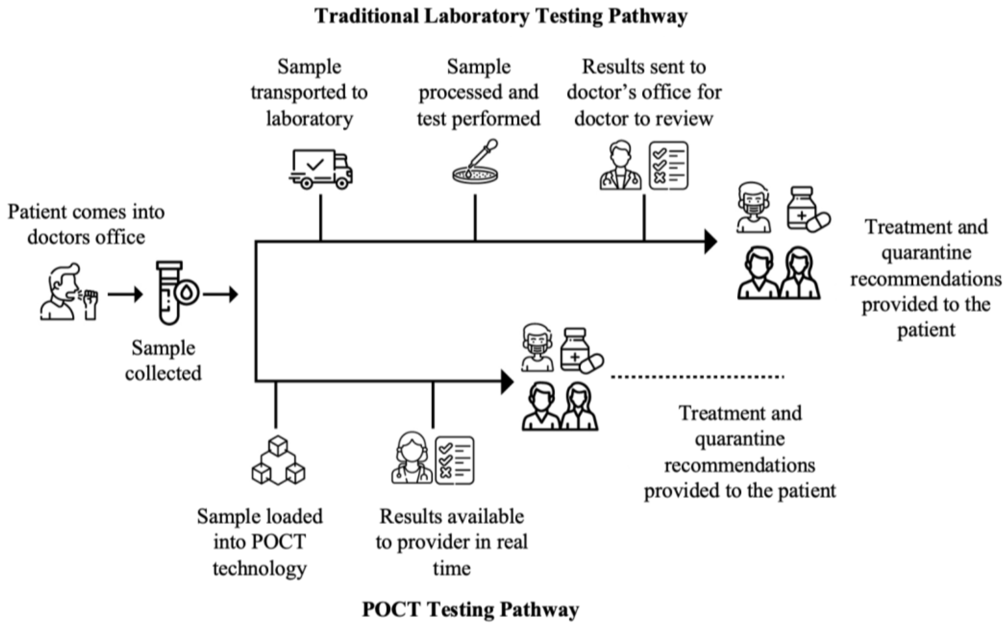


Source(s): 1Lattice analysis

Competitive landscape in molecular diagnostics and POCT

Molbio Diagnostics, founded in 2000 along with its R&D arm Bigtec Labs, is recognised for its pioneering innovations. Sriram Natarajan, CEO and Director of Molbio Diagnostics, also co-founded Tulip Diagnostics Private Limited in 1990 and grew it to become one of the largest in-vitro diagnostics reagent companies in India and a significant global player. Building on this legacy of innovation, Molbio developed and commercialised 'Truenat,' a portable battery-operated point-of-care (POC) molecular diagnostics platform using real-time PCR technology for rapid and accurate disease diagnosis. Molbio's 'Truenat' platform for diagnosing TB is the only one by an Indian company and one of the only two rapid molecular tests in the world, which has been endorsed by the World Health Organization ("WHO"), the Indian Council of Medical Research ("ICMR") and the Foundation for Innovative New Diagnostics ("FIND") for an initial diagnosis of TB and rifampicin resistance detection using molecular diagnostic technology. WHO has endorsed Truenat as a complete replacement for smear microscopy, highlighting its superior reliability. This remarkable achievement highlights Molbio's dedication to innovation, with 13 years of R&D to obtain ICMR certification, demonstrating both the company's commitment to excellence and the high barriers to entry in the market.

Figure 1: Comparison of POCT and Traditional Laboratory Pathways



The molecular diagnostic industry is competitive, characterised by extensive R&D and rapid technological changes. Molbio has shifted the paradigm from centralised testing to decentralised molecular diagnostics. Its multi-disease platform, equipped with automated, user-friendly features such as portability, simple workflow, and rapid sample-to-result turnaround time, is designed to perform a wide array of tests swiftly and efficiently with high sensitivity and specificity compared to conventional diagnostic methods. These features address the challenges faced by underserved populations worldwide, including limited access to diagnostic facilities, cost-effective diagnostic solutions, timely detection and treatment of diseases and electricity-dependent laboratory infrastructure.

Continuous assay development and regulatory approvals underscore Molbio's commitment to accessible and advanced diagnostics. Truenat revolutionises molecular diagnostics by bringing PCR technology to the POC. Its battery operation enables functionality in remote settings, with wireless data transfer enhancing global disease management. Truenat decentralises diagnostics by providing reliable, rapid, and cost-effective testing outside traditional labs. Truenat offers greater reliability compared to conventional methods like microscopy and antigen-antibody tests, which take 2 to 7 days. It provides faster results, significantly reducing turnaround times and improving patient outcomes, compared to other PCR platforms. The ability to swiftly assess and diagnose infectious and non-communicable diseases at the POC testing enables immediate evidence-based treatment and mass testing, aiding disease containment.

Truenat can be used in constrained environments with minimal training, making it accessible for diverse healthcare settings. Disease-specific Truenat microchips perform real-time PCR, with sample preparation handled by the Trueprep AUTO device, ensuring early and accurate diagnosis. Truenat offers high sensitivity and specificity compared to conventional diagnostic methods. As a real-time PCR platform, it provides precise and accurate results that have been validated. Its sensitivity and specificity are comparable to those of PCR tests used in advanced laboratories, making it a trusted choice for rapid and reliable diagnostics across diverse healthcare settings. Truenat platform brings PCR technology right to the point-of-care at laboratory and non-laboratory settings, primary health centres and near patients, thereby decentralizing and democratizing access to molecular diagnostics.

Truenat is one of the earliest POC PCR platforms that aids in the confirmatory diagnosis of influenza infections and swine flu. Further, the 'Truenat' Nipah virus test chip became the first in India to receive emergency use authorisation from the Drug Controller General of India for diagnosing the Nipah virus. With over 40 validated assays, including TB, hepatitis, dengue, and malaria, Molbio continues to expand its diagnostic suite. During the COVID-19 pandemic, Truenat was crucial in India's efforts to fight the COVID virus and was among the first to be approved by ICMR for testing of COVID.

Molbio's portable, battery-operated platform delivers rapid results, addressing marginalised communities' diagnostic challenges compared to conventional methods requiring 2 to 7 days. Truenat has reduced the turnaround time for tests and the delivery of results in comparison with traditional testing methods from several days to approximately 60 minutes. It is cost-effective in both capital expenditure and per-test cost. Truenat platform is cost-effective for healthcare providers on a long-term basis in terms of the initial capital expenditure required for its installation as well as the recurring cost per test. The Treatment Action Group recognised Molbio's collaboration with global partners in reducing Truenat's TB test price from USD 9 to USD 7.90, marking the first major price reduction in TB molecular tests in over a decade.

Molbio's portfolio features over 40 infectious disease tests, with 30 micro-PCR tests and 45 additional tests in development for infectious and non-communicable diseases. The global molecular diagnostics market is projected to grow from USD 19.8B in Calendar Year 2025 to USD 31.1B by Calendar Year 2030, growing at a CAGR of 9.4%, positioning Molbio to capitalise on increasing demand. Truenat has the highest market share in installations under India's NTEP (Outside of Designated Microscopy Centres) from 2020 to 2022, holding a 92% share of incremental installations since 2019.

Molbio's infrastructure-independent design enhances healthcare accessibility and diagnostic capabilities, particularly in remote locations. Truenat mitigates challenges of centralised PCR testing, including high costs, long turnaround times, and complex infrastructure requirements. Unlike conventional PCR systems, which require batch processing and specialised labs, Truenat enables rapid, cost-effective, and decentralised molecular diagnostics, transforming global disease management. Molbio's Truenat is the only platform globally with a battery-operated POC PCR platform for multi-disease testing (for infectious diseases such as TB, Malaria, Nipah virus, HIV, HPV, Swine flu, dengue, malaria etc.). Many players in the molecular diagnostics space may possess greater financial, manufacturing, R&D, marketing and other resources, they may also have more experience in obtaining regulatory approvals, greater

Parameters	Current PCR machines (Centralised)	Truenat (Decentralised)
TAT	120 mins	60 mins
Cost	INR 12-15lakhs	INR 6.5-13lakhs
Power source	Primary power source	Battery operated
Temperature	4°C to 99°C	Can work in high temperature
Samples	Batch processing upto 96 tests (require fixed number of samples to start the test)	1/2/4 samples processed simultaneously
Portability	Not portable	Portable, designed for field use
Training	Training is required	User-friendly, minimal training
Maintenance	Proper and routine maintenance	Low maintenance, minimal calibration

geographic reach, broader product ranges or a stronger sales force. For Molbio, the key competitive factors impacting their success include the accuracy, utility, turnaround time and economics of Molbio's products, and commercial execution.

Key threats and challenges faced by the company

Some of the key challenges faced are-

1. **Skilled workforce retention**: The industry relies on highly specialised talent to drive its innovation and regulatory processes. If key personnel leave the company, companies might face delays in product development and regulatory submissions, impacting their competitive position.

2. **Future potential competition:** While there is no significant competitive risk in the industry today, established brands with strong market presence and customer loyalty could pose a potential future threat by introducing advanced POCT solutions.

3. **Higher dependence on public health initiatives:** Current adoption is driven mainly by public health initiatives. If these initiatives are reduced, delayed, or redirected to other healthcare initiatives, they could experience a significant decrease in demand.

4. **Supply chain risks:** Reliance on a global network for sourcing key components of its diagnostic devices. Any disruption, such as the unavailability of specific electronic components or reagents, could lead to production delays.

5. **Requirement of high working capital**: Higher reliance on public health might lead to longer and potential delay in payment cycles, leading to higher working capital.

6. **Slower adoption or penetration:** Despite the advantages of the platform, government bureaucracy and higher time for adoption among private healthcare operators due to factors like high switching costs, lack of awareness, or resistance to switching from existing diagnostic methods. might lead to slower adoption of POCT devices.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 27 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 28, 290 and 394, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "**Financial Information**" on page 290. Also see, "**Definitions and Abbreviations**" on page 7 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Molbio Diagnostics Limited on a consolidated basis while "our Company" or "the Company" are to Molbio Diagnostics Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Molecular Diagnostics Industry Report" dated July 24, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated July 19, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the 1Lattice Report is available on the website of our Company at www.molbiodiagnostics.com/investors. For further information, see "**Risk Factors – 54. Certain sections of this Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 65. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 25.*

Overview

We are an innovative point-of-care ("**POC**") diagnostics company focused on expanding access to accurate, rapid and cost-effective healthcare technologies to diagnose infectious and non-communicable diseases. We have developed our 'Truenat' platform, which is a novel POC polymerase chain reaction ("**PCR**") platform that can operate in resource limited settings since its battery operated, facilitating decentralized diagnosis within an hour. As of March 31, 2026, Truenat is patented in more than 100 countries for the diagnosis of multiple infectious and non-communicable diseases. As of March 31, 2026, we offer molecular testing for 30 diseases, including tuberculosis ("**TB**"), COVID, Hepatitis B and C, Human immunodeficiency virus ("**HIV**"), and Human Papillomavirus ("**HPV**") with 43 assays. We operate in an oligopolistic market with high entry barriers, evidenced by the fact that our platform underwent 13 years of R&D to obtain Indian Council of Medical Research ("**ICMR**") certification and our 'Truenat' test chip for diagnosing TB is the only one by an Indian company and one of the only two rapid molecular tests in the world, which has been endorsed by the World Health Organization ("**WHO**") for initial diagnosis of TB and rifampicin resistance detection using molecular diagnostic technology. (*Source: 1Lattice Report*). We also provide devices, enabling radiology, digital pathology and breast health screening, through our Subsidiaries, Prognosys and OptraScan and collaboration partner - UE Lifesciences. Further, we are focussed towards building a pipeline of additional products and platforms that are currently at various stages of development.

The total addressable market for global POCT (based on the number of tests conducted) currently stands at USD 29.3 billion (equivalent to ₹ 2,588.6 billion) (infectious and non-infectious diseases) and is projected to grow at CAGR of 17.9% between 2025 and 2030 to be a USD 67.1 billion (equivalent to ₹ 5,928.2 billion) market by 2030. (*Source: 1Lattice Report*) Infectious diseases remain one of the most critical global health challenges, accounting for approximately 31.0% (19.4 million) of global deaths in 2023. Of the estimated 1.5 million deaths globally caused by infectious diseases like TB, hepatitis and HPV, an average of over 4,100 deaths occurred daily. (*Source: 1Lattice Report)* Limited access to affordable diagnostics solutions, inadequate infrastructure, including electricity and laboratory resources, and a lack of facilities pose significant obstacles to providing healthcare for patients with infectious and non-communicable diseases, particularly in underserved populations across the globe. (*Source: 1Lattice Report*) Molecular diagnostics tests play a crucial role in detecting specific infectious and non-communicable diseases, conditions, and genetic variances, enabling healthcare providers to enhance patient outcomes and reduce healthcare costs by facilitating early and accurate disease diagnosis and improved disease monitoring. (*Source: 1Lattice Report*)

Our 'Truenat' platform, equipped with fully automated, user-friendly features such as portability, simple workflow and rapid sample-to-result turnaround time, is designed to perform a wide array of tests swiftly and efficiently with high sensitivity and specificity compared to conventional diagnostic methods. (*Source: 1Lattice Report*) These features address the challenges faced by underserved populations worldwide, including limited access to diagnostic facilities, cost-effective diagnostic solutions, timely detection and treatment of diseases and electricity-dependent laboratory infrastructure. *(Source: 1Lattice Report)* We aim to establish a new standard of healthcare by ensuring accessibility to advanced testing technology for underserved populations globally through portable and cost-effective testing solutions that deliver accurate results, ensuring essential medical care. Our 'Truenat' platform comprises two portable instruments - the Trueprep universal nucleic acid extraction device, which performs fully automated sample preparation; and the Truelab analyzer, which conducts real-time PCR and is available in three variants: UnoDx, Duo, and Quattro, which are capable of performing one, two, and four tests simultaneously, respectively. These tests are conducted using our disease-specific 'Truenat' test kits. These test kits are ready-to-use, room temperature stable, single-use consumables that are pre-loaded with necessary reagents required to conduct a real-time PCR test on the Truelab analyzers.

The chart below compares our platform with centralized PCR machines across various parameters:

Parameters	**Current PCR machines (Centralised)**	**Truenat (Decentralised)**
TAT	120 mins	60 mins
Cost	INR 12-15lakhs	INR 6.5-13lakhs
Power source	Primary power source	Battery operated
Temperature	4°C to 99°C	Can work in high temperature
Samples	Batch processing upto 96 tests (require fixed number of samples to start the test)	1/2/4 samples processed simultaneously
Portability	Not portable	Portable, designed for field use
Training	Training is required	User-friendly, minimal training
Maintenance	Proper and routine maintenance	Low maintenance, minimal calibration

(*Source: 1Lattice Report*)

We offer our products globally to public health programs, diagnostic laboratories, and private and public hospitals. Till March 31, 2026, we have sold over 12,500 devices in over 90 countries. For details pertaining to the revenue contribution from top 10 customers and purchase of raw materials from top 10 suppliers, see "*Risk Factors - 1. We derive a portion of our revenues from the sale of our products to the Indian central and state governments, and international aid agencies for their public healthcare programs. Our revenue from such government and international aid agencies was 84.56%, 87.83% and 91.60% of our revenue from contracts with customers - sale of products - finished goods in Fiscals 2026, 2025 and 2024, respectively. Any unfavourable policy changes by these agencies or a decrease in funding for public healthcare programs may impact the sale of our products and adversely affect our business, financial condition, results of operations and cash flows. Further, our revenue from the top 10 customers was 83.26%, 83.62% and 78.54% of our revenue from contracts with customers - sale of products - finished goods in Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or a decline in demand for our products from them could also have an adverse effect on our business, financial condition, results of operations and cash flows*" and "*Risk Factors - 27. We depend on a few suppliers for the supply of some of our raw materials (our purchase of raw materials from top 10 suppliers accounted for 58.52%, 58.21% and 58.52% of purchases of raw materials and components consumed in Fiscal 2026, 2025 and 2024, respectively) and any disruption in the supply or increase in the prices of raw materials could adversely affect our business, financial condition, results of operations and cash flows*" on pages 28 and 49, respectively. We derive our revenues from the sale of our 'Truenat' platform, which is designed to work exclusively with our range of 'Truenat' test kits that generate recurring revenues. A key feature of our platform is its versatility in diagnostic applications accommodating tests for various infectious and non-communicable diseases. Our platform is designed to connect wirelessly to help healthcare providers manage clinical data and workflow online. This could assist with the transmission of 'notifiable infections' to public health authorities to facilitate the tracking of reportable diseases. This capability also enables us to remotely manage our platform, such as providing remote software updates. According to the 1Lattice Report, our platform is cost-effective for healthcare providers on a long-term basis in terms of initial capital expenditure required for its installation as well as recurring costs per test. Our revenues from the sale of our devices and test kits were ₹ 12,381.04 million, ₹ 9,339.16 million and ₹ 7,372.25 million in the Fiscals 2026, 2025 and 2024, respectively.

We have strong in-house research and development ("**R&D**") capabilities with a focus on designing and developing diagnostic platforms that address clinical needs and can be deployed in POC settings through our wholly-owned Subsidiary, Bigtec Private Limited ("**Bigtec**"). Bigtec was incorporated in 2000 and became our wholly-owned Subsidiary in 2015. Our dedicated R&D unit is based in Bengaluru, Karnataka. During the COVID-19 pandemic, our platform was crucial in India's efforts to fight the COVID virus and was among the first to be approved by ICMR for testing of COVID. (*Source: 1Lattice Report*) We received our first major order of 1,512 devices from the Government of India under the TB Programme in 2020, which were repurposed given the need of the hour to conduct tests for COVID-19. We actively collaborate with organizations to strengthen the development of new technologies and expand our product offerings. As of March 31, 2026, our multi-disciplinary R&D team comprised 153 permanent employees from different academic disciplines, including 136 scientists, which constituted 11.10% of our permanent employee base of 1,225. In Fiscals 2026, 2025 and 2024, our total expenditure for R&D activities was ₹ 874.56 million, ₹ 685.69 million and ₹ 597.77 million, representing 6.05%, 6.72% and 7.15%, of our revenue from operations, respectively. Our investment in R&D has resulted in our Company and Material Subsidiaries obtaining various registered patents reflecting our innovation driven mindset. As of the date of this Red Herring Prospectus, our Company and Material Subsidiaries have registered 16 patents, 29 trademarks, 11 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States of America, China and Singapore, and have applied for (but not yet obtained) 7 patents and 10 designs in India, and 15 patents in foreign jurisdictions including Nepal, Egypt and Cambodia.

We are focused on strengthening our capabilities and expanding our offerings through strategic acquisitions and collaborations with various organizations. For example, in March 2023, we acquired, directly and indirectly, 65.47% of the equity share capital of Prognosys Medical Systems Private Limited ("**Prognosys**"), which offers digital imaging solutions, including radiology products such as ultraportable X-ray systems, mobile digital X-ray systems, floor-mounted and ceiling-suspended X-ray systems and C-arm systems, all under the brand "ProRad". This acquisition enabled us to provide end-to-end screening and confirmatory tests for TB at the community level. Further, Prognosys has also expanded its presence in the animal healthcare imaging market through veterinary diagnostic imaging products and veterinary software applications. Further, in October 2024, our Company entered into a stock purchase agreement to invest and hold 60.00% of the paid-up equity share capital of OptraScan INC. Pursuant to which, in November 2024, our Company received the share certificate in respect of the first tranche investment, acquiring 19.68%, equity stake in OptraScan INC., a USA based company which provides digital pathology solutions, offering a range of digital pathology scanners, AI-powered analysis tools, and telepathology services, enabling remote consultations and collaboration. For further details, see *"History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years – Acquisition of Prognosys Medical Systems Private Limited"* on page 249. We also collaborate with various organizations to enhance our screening and diagnostics platform solutions. For example, we are collaborating with Testi Technologies to manufacture and commercialize their product Promilless, a saliva-based enzymatic test strips which help measure body's alcohol content. We are also collaborating with an animal diagnostics company to develop and commercialize veterinary molecular diagnostic assays for use on our platform.

We have six manufacturing facilities in India, of which two are in Goa, one in Bengaluru, Karnataka and one in Visakhapatnam, Andhra Pradesh which are operated by our Company and dedicated to manufacturing of devices and test kits, one in Bengaluru, Karnataka is operated by our Subsidiary, Prognosys Medical Systems Private Limited and is dedicated to manufacturing of radiology products such as ultraportable X-ray systems, mobile digital X-ray systems, floor-mounted and ceiling-suspended X-ray systems and C-arm systems, and one in Pune, Maharashtra is operated by our Subsidiary, OptraScan India Private Limited and is dedicated to manufacturing of digital pathology scanners. As of March 31, 2026, our installed capacity was 5,400 devices per annum and 39,000,000 'Truenat' test kits per annum. In the Fiscals 2026, 2025 and 2024, our capacity utilization was 42.30%, 58.89% and 19.83% for devices and 58.25%, 43.44% and 27.45% for test kits, respectively, indicating that our manufacturing infrastructure is prepared for future growth since we made early investments in it. We also collaborate with electronic manufacturing services ("**EMS**") vendors to assemble Truenat devices as and when required to meet demand. We have leveraged automation to enhance precision and efficiency in our processes, ensuring that our products are of high quality and reliable. Our quality management system is certified by TUV SUD Product Service GmbH, a recognized notified body and auditing organization based in Germany, under ISO 13485 and MDSAP, in compliance with criteria set by regulatory authorities including the CDSCO, European Union, Brazilian Health Regulatory Agency, Health Canada Government of Canada, and the United States Food and Drug Administration.

We have a strong management team that possesses expertise in in-vitro and molecular diagnostics, with a track record in incubating and scaling healthcare product platforms and businesses. Our Promoter and Chief Executive Officer, Sriram Natarajan has over 35 years of experience in developing, manufacturing and marketing of diagnostic devices and kits, while our Promoter and Chief Technology Officer, Chandrasekhar Nair has over 33 years of experience in bioprocess modeling, scaling up and commercial implementation of bio and chemical processes. In addition, our senior management team contributes to our overall strategic planning and business development and is instrumental in the growth of our business and revenues. Further, our institutional investors, Motilal Oswal Alternate Investment Advisors Private Limited (through its fund, India Business Excellence Fund III) and Temasek Holdings (Private) Limited (through its indirect wholly owned subsidiary, V Sciences Investments Pte. Ltd.) have supported us with capital allocation and strategic business advice, which we believe has been critical to the growth of our business.

The tables below set forth certain financial information as at and for the year ended indicated:

Sr. No.	Particulars	Unit	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
1	Revenue from operations(1)	*(₹ in million)*	14,456.87	10,204.18	8,365.61
2	Revenue from customers split by geography(2)				
	- India	*(₹ in million)*	13,066.43	8,232.78	7,543.13
	- Outside India		1,390.44	1,971.40	822.48
3	Total expenses	*(₹ in million)*	12,213.50	8,204.06	6,578.34
4	EBITDA(3)	*(₹ in million)*	3,282.43	2,566.39	1,850.93
5	EBITDA Margin (%)(4)	*(in %)*	22.56%	24.97%	22.02%
6	EBITDA Pre R&D(5)	*(₹ in million)*	4,156.99	3,252.08	2,448.70
7	EBITDA Pre R&D Margin (%)(6)	*(in %)*	28.57%	31.64%	29.13%
8	Restated Profit / (loss) for the year(7)	*(₹ in million)*	1,641.40	1,385.79	835.42
9	Restated Profit / (loss) for the year Margin(%) (8)	*(in %)*	11.28%	13.48%	9.94%
10	Return on Equity (ROE) (%)(9)	*(in %)*	15.59%	16.20%	13.20%
11	Return on Capital Employed (ROCE) (%)(10)	*(in %)*	17.55%	20.98%	15.80%
12	Total assets	*(₹ in million)*	21,484.24	14,615.55	12,210.56
13	Non-current liabilities- Financial liabilities- Borrowings	*(₹ in million)*	2,124.06	61.44	151.23
14	Current liabilities- Financial liabilities- borrowings	*(₹ in million)*	2,002.32	1,170.19	1,594.54
15	Total liabilities	*(₹ in million)*	8,396.48	4,942.70	3,922.19

(1) Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of finished goods, traded goods and other operating revenue.
(2) Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year in accordance with IND AS 108 Operating Segments.
(3) EBITDA is calculated as sum of Restated Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expense.
(4) EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.
(5) EBITDA Pre R&D is calculated as sum of Restated Profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses and research & development spends. Research & development spends refers to all expenses incurred by Bigtec, Company's wholly owned subsidiary, which is responsible for carrying out all research and development (R&D) activities on behalf of the Company.
(6) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by total income for the relevant year.
(7) Restated Profit / (loss) for the year is the total income after reduction of total expenses, share of loss of associates, net of tax, exceptional items (net) and total tax expenses.
(8) Restated Profit / (loss) for the year Margin is calculated as Restated Profit / (loss) for the year divided by total income for the relevant year.
(9) Return on Equity is calculated as Restated profit / (loss) for the year attributable to owners of the Parent company divided by average Equity attributable to equity holders of the parent at the beginning and end of the relevant year.
(10) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed for the relevant year, where EBIT is calculated as the sum of Restated profit / (loss) for the year, total tax expenses and finance costs; Capital Employed is calculated as the total assets reduced by total liabilities, goodwill, other intangible assets, and deferred tax assets (net), added by Current liabilities- Financial liabilities- Borrowings, Non-current liabilities- Financial liabilities- Borrowings, Current liabilities- Financial liabilities- Lease liabilities, Non-current liabilities- Financial liabilities- Lease liabilities and deferred tax liabilities (net).

The tables below set forth certain operational information for the years indicated:

Sr. No.	Particulars	Unit	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
1	Revenue from sale of devices[(1)]	*(₹ in million)*	2,032.84	2,029.58	1,846.80
2	Revenue from sale of test kits[(2)]	*(₹ in million)*	10,348.20	7,309.58	5,525.45
3	Number of devices sold[(3)]	*(in numbers)*	2,524	2,180	2,011
4	Number of test kits sold[(4)]	*(in million)*	17.56	12.24	8.80
5	Diseases commercialized[(5)]	*(in numbers)*	30	30	26
6	Assays commercialized[(6)]	*(in numbers)*	43	42	38

(1) Revenue from sale of devices refers to aggregate sales of all Truenat Platforms (workstations) sold during the year, Truenat Platforms (workstations) comprising of Trueprep and Truelab devices along with its accessories such as Printers and Micropipettes.
(2) Revenue from sale of test kits refers to aggregate sales of all test kits sold during the period/year. Test kits comprise of three main components: chips, cartridges, and reagents.
(3) Number of devices sold refers to the number of Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprise of Trueprep and Truelab devices along with its accessories.
(4) Number of test kits sold refers to the number of test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.
(5) Diseases commercialized refers to the number of diseases for which manufacturing licenses are available for sale.
(6) Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.

Our Strengths

1. ***Well placed to address unmet demand in a large and growing molecular diagnostic market with gaining credence of point-of-care testing***

Our 'Truenat' platform enables screening and diagnosis for 30 infectious and non-communicable diseases, including TB, COVID, Hepatitis B and C, HIV, and HPV as of March 31, 2026. Over the years, we have established our expertise in providing testing solutions to the last mile, offering accurate and rapid solutions to improve disease diagnosis and pandemic preparedness. For example, in 2020, we received our first major order of 1,512 devices from the Government of India under the TB Programme, which were then quickly repurposed for COVID 19 testing using our test kits. This highlights our platform's capability to diagnose multiple diseases and demonstrated our ability to respond to health crisis. Once COVID-19 testing declined, the public health programs for TB resumed their normal course. Our 'Truenat' test chip for diagnosing TB is the only one by an Indian company and one of the only two rapid molecular tests in the world, which has been endorsed by WHO for initial diagnosis of TB and rifampicin resistance detection using molecular diagnostic technology. (*Source: 1Lattice Report*) In the last three Fiscals, we have also expanded our portfolio to include testing solutions for several other diseases, including Hepatitis B and C, HIV and HPV ensuring comprehensive diagnostic support.

According to the 1Lattice Report, molecular diagnostics tests play a crucial role in detecting specific infectious and non-communicable diseases, conditions, and genetic variances, enabling healthcare providers to enhance patient outcomes and reduce healthcare costs by facilitating early and accurate disease diagnosis and improved disease monitoring. Traditional diagnostics primarily depend on physical symptoms, patient history, and laboratory-based biomarker tests. They often suffer from poor accuracy and frequently require further confirmatory testing. Traditional methods may not always pinpoint the exact cause of a disease. In contrast, molecular diagnostics focus on the molecular and genetic characteristics of diseases, offering a high level of accuracy. This technology is confirmatory by itself and allows for targeted treatment and personalized medicine, significantly enhancing the precision and effectiveness of diagnostic processes. Smear test for TB testing has witnessed a significant shift to molecular platforms for TB testing. The share of molecular sites has seen a rising shift in different demographics. Nigeria had 9% share of molecular site in 2020 which rose to 14% in 2022, India had 7% share in 2018 and now has 18%. Democratic republic of Congo, Kenya, Indonesia and Philippines has also witnessed rise in share of molecular sites from 6%, 6%, 14%, 18%, respectively, in 2020 to 10%, 10%, 20% and 30%, respectively, in 2022.

Our platform which uses the PCR technology offers reliable, rapid and cost-effective molecular diagnostics for infectious and non-communicable diseases at the POC where healthcare providers first diagnose patients. According to the 1Lattice Report, the diagnostics industry is significantly shifting from traditional centralized lab testing to more distributed and accessible models. Centralized labs have historically provided a wide range of specialized tests, but this model of diagnostic testing present several shortcomings such as patients are required to schedule in-person appointments, travel to separate testing facilities, and rely on sample transportation from remote locations, which often leads to longer turnaround times and delays in healthcare delivery (i.e. detection and treatment) and increased costs. The lack of timely access to reliable diagnostics has been a major issue, particularly in low-and middle-income countries. Additionally, centralized systems often struggle to manage disruptions, such as pandemics, and may not effectively serve remote populations and those with limited access to traditional healthcare.

Our 'Truenat' platform brings PCR technology right to the point-of-care at laboratory and non-laboratory settings, primary health centres and near patients, thereby decentralizing and democratizing access to molecular diagnostics. POC testing offers several advantages over tests performed at centralized laboratories, including improved quality of care, rapid turnaround time, and cost-effectiveness. (*Source: 1Lattice Report*) The total addressable market for global POCT (based on the number of tests conducted) currently stands at USD 29.3 billion (equivalent to ₹ 2,588.6 billion) (infectious and non-infectious diseases) and is projected to grow at CAGR of 17.9% between 2025 and 2030 to be a USD 67.1 billion (equivalent to ₹ 5,928.2 billion) market by 2030. (*Source: 1Lattice Report*) Infectious disease testing constitutes a significant segment of the global POCT market, accounting for approximately 32.6% of the total market. Within this segment, TB testing stands out as the largest contributor, followed by HPV, HCV, HBV, and sexually transmitted infections which also contribute to the infectious disease testing market. (*Source: 1Lattice Report*) We have existing commercialized tests for these infectious diseases, which positions us advantageously to capitalize on this growing market.

Further, the ability to swiftly assess and diagnose infectious and non-communicable diseases at the POC allows for immediate evidence based treatment. Our POC platform has reduced the turnaround time for tests and the delivery of results in comparison with traditional testing methods from several days to approximately 60 minutes. (*Source: 1Lattice Report*) POC testing also enables mass testing within a short timeframe, which can help contain the spread of diseases within communities. (*Source: 1Lattice Report*) POC testing can also be conducted in constrained environments with limited space and electricity, making it valuable for various healthcare settings. (*Source: 1Lattice Report*) Moreover, the minimal training required for personnel to operate POC testing equipment sets it apart from traditional laboratory-based systems, making it more accessible and feasible for a wider range of healthcare providers to utilize. (*Source: 1Lattice Report*) These advantages highlight the potential of POC molecular diagnostics to significantly enhance patient care, public health efforts, and overall healthcare delivery. (*Source: 1Lattice Report*)

We believe that we are well positioned to leverage our expertise and experience in molecular diagnostics for several diseases and capitalize on the large and growing market for such tests as well as introduce tests for other infectious and non-communicable diseases. Further, we believe that our platform is well-positioned to benefit from the growing relevance of POC molecular diagnostics in healthcare.

2. Innovative, R&D focused business

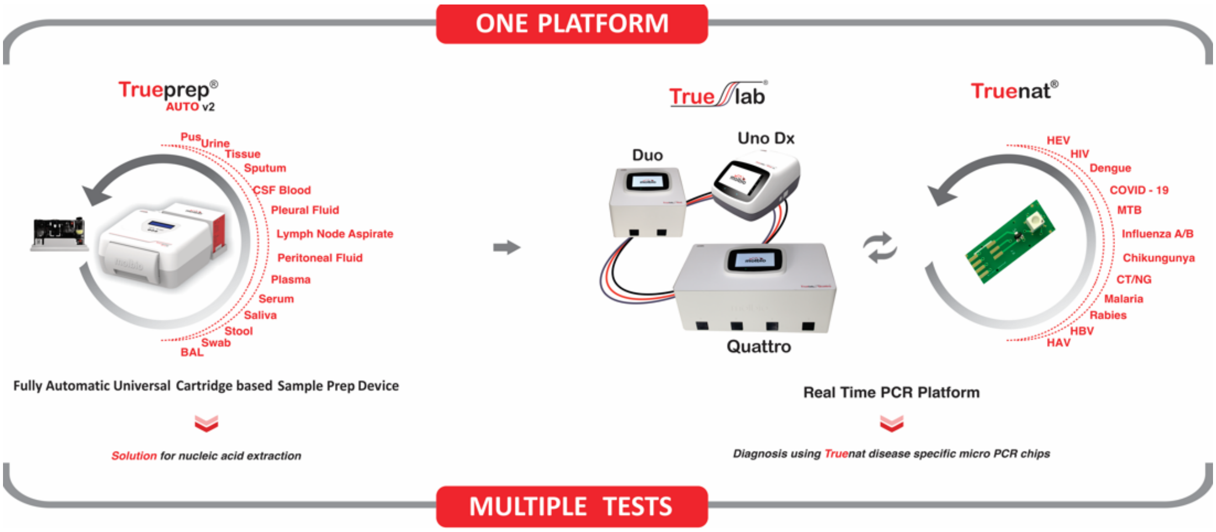
We have strong in-house R&D capabilities with a track record of developing innovative diagnostic products. We undertake R&D through our wholly-owned subsidiary, Bigtec, to design and develop diagnostic platforms that address gaps in clinical need and can be effectively deployed in POC settings. Our commitment to R&D is evident through the launch of an initial version of our novel platform, which underwent extensive R&D work for over 13 years, and obtained ICMR certification. Our R&D capabilities allow us to develop tests swiftly and efficiently. For example, we developed one of the earliest POC PCR platforms that aids in the confirmatory diagnosis of influenza infections and swine flu. (*Source: 1Lattice Report*) Further, our 'Truenat' Nipah virus test chip is the first in India to receive emergency use authorisation from the Drug Controller General of India for diagnosing the Nipah virus. (*Source: 1Lattice Report*) Our emphasis on R&D has helped us earn recognition and accolades over the years. For instance, ICMR recognized 'Truenat' MTB and 'Truenat' MTB-Rif as POC detection tests in 2017. In addition, we received the "Product of the Year" award in 2020 from BioSpectrum. Our vertical integration strategy allows us to bring healthcare innovations to market rapidly by streamlining the process from R&D to production, sales, and marketing. Through this approach, we combine design expertise, regulatory capabilities, and production know-how to drive impactful advancements in the diagnostic industry.

Our dedicated R&D unit is based in Bengaluru, Karnataka and is equipped with advanced equipment such as lyophilisers, oligonucleotide synthesizer, ultrasonic welding machine, high performance liquid chromatography system, spectrophotometer and flash chromatography system. We believe that continuous innovation drives business growth, and therefore, we allocate significant capital annually to R&D investments. We have a dedicated R&D team which is spearheaded by our Promoter and Chief Technology Officer, Chandrasekhar Nair. As of March 31, 2026, our multi-disciplinary R&D team comprises 153 permanent employees from different academic disciplines, including 136 scientists, which constituted 11.10% of our permanent employee base of 1,225. Our R&D team comprises personnel from different academic backgrounds such as biology, chemistry, software and engineering. In the Fiscals 2026, 2025 and 2024, our total expenditure for R&D activities was ₹ 874.56 million, ₹ 685.69 million and ₹ 597.77 million, representing 6.05%, 6.72% and 7.15%of our revenue from operations, respectively. This demonstrates our dedication to investing in R&D as a core driver of our success. Our investment in R&D has resulted in a in our Company and Material Subsidiaries obtaining various registered patents. As of the date of this Red Herring Prospectus, our Company and Material Subsidiaries have registered 16 patents, 29 trademarks, 11 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States of America, China and Singapore, and have applied for (but not yet obtained) 7 patents and 10 designs in India, and 15 patents in foreign jurisdictions including Nepal, Egypt and Cambodia. These patents are a testament to our continuous R&D efforts and innovative solutions in the molecular diagnostic industry.

3. Developed and commercialized a novel portable multi-disease point-of-care molecular diagnostics platform

We have developed and commercialized a novel portable POC molecular diagnostics platform, which uses PCR technology to enable accurate and rapid molecular diagnostics. Our 'Truenat' platform comprises two portable instruments - the Trueprep universal nucleic acid extraction device, which performs fully automated sample preparation; and the Truelab analyzer, which conducts real-time PCR. These tests are conducted using our disease-specific 'Truenat' test kits. These test kits are ready-to-use, room temperature stable, single-use consumables that are pre-loaded with all reagents required to conduct a real-time PCR test on the Truelab analyzers.

The chart below demonstrates the workflow of our platform:



Centralized PCR machines present several notable challenges that impact their efficiency and accessibility. The turnaround time for results ranges from 2 to 7 days, delaying critical diagnostic and treatment processes. These machines require a minimum batch of 100 samples to operate efficiently, which can cause further delays if sample numbers are insufficient. Centralized PCR testing necessitates controlled laboratory environments, posing risks to sample integrity due to potential contamination or mishandling. The requirement for specialized setups also results in significant capital expenditure, demanding substantial investment in equipment and facilities. (*Source: 1Lattice Report*)

In contrast, our platform has several key advantages, including:

- *Fully automated, cost-effective and easy-to-use platform.* The design of our platform reduces the need for complex protocols and significant manual intervention once a test is initiated. This feature makes our platform cost-effective and easy to use. According to the 1Lattice Report, our platform is cost-effective for healthcare providers on a long-term basis, both in terms of initial capital expenditure required for installation of the platform as well as recurring costs per test.

- *Wide range of tests.* As of March 31, 2026, we offered molecular testing for 30 diseases including TB, COVID, Hepatitis B and C, HIV viral load, and HPV. Our platform can test 1, 2, or 4 samples simultaneously and independently, providing random access flexibility. Our platform is designed to accommodate multiple tests, allowing healthcare providers to test for several diseases while reducing additional capital investment or operator training. As a multi-disease platform, it allows the introduction and integration of new tests through a remote software update.

- *Portable and battery-operated.* Our platform can be deployed in diverse settings, from well-equipped laboratories to resource-limited environments. The compact and portable nature of our platform ensures that diagnostic testing can be conducted without the need for extensive laboratory infrastructure, reliable electricity, power backup, or air conditioning. We believe this makes our platform an ideal choice for both, urban and rural healthcare facilities, enabling reliable and rapid diagnostics accessible to all. The design of our platform further supports convenience by allowing test kits to be stored at room temperature, making it suitable for rural areas without specialized storage. It also includes built-in contamination controls to manage sample and amplicon contamination during preparation and PCR, ensuring reliable and accurate results.

- *Rapid turnaround time.* Our platform delivers speedy results, with a turnaround time of approximately 60 minutes. According to 1Lattice Report, our platform offers greater reliability compared to conventional methods like microscopy and antigen-antibody tests. In addition, our platform provides faster results, significantly reducing turnaround times and improving patient outcomes, compared to other PCR platforms. (*Source: 1Lattice Report*) This combination of speed and reliability assists timely detection and effective treatment for patients.

- *Higher sensitivity and specificity.* According to the 1Lattice Report, our platform offers high sensitivity and specificity compared to conventional diagnostic methods. As a real-time PCR platform, it provides precise and accurate results that have been validated. (*Source: 1Lattice Report*) For TB testing, our 'Truenat' test chip has been endorsed by the WHO as a complete replacement for smear microscopy, demonstrating its reliability. (*Source: 1Lattice Report*) Its sensitivity and specificity are comparable to current PCR tests used in advanced laboratories, making it a trusted choice for rapid and dependable diagnostics across diverse healthcare settings. (*Source: 1Lattice Report*)

- *Multiple specimens.* Our platform is capable of processing a range of specimen types including whole blood, serum, plasma, sputum, swab, tissue, stool and urine. Our platform's universal extractor can handle various sample types and also function as a standalone extraction device.

- *Wireless connectivity.* Our platform is designed to connect wirelessly to help healthcare providers manage clinical data and workflow. This could assist with the transmission of 'notifiable infections' to public health authorities to facilitate the tracking of reportable diseases. This capability also enables us to remotely manage our platform, such as providing remote software updates.

4. ***Scalable business model with strong entry barriers, high proportion of recurring revenues and a growing suite of tests***

Our 'Truenat' platform is a closed system, comprising Trueprep extraction and Truelab analyzer devices, which are designed to work exclusively with our range of 'Truenat' test kits. These disease-specific 'Truenat' test kits ensure recurring demand and use of our platform. Trueprep devices utilize a cartridge based extraction and purification protocol of nucleic acids from multiple specimen types, while Truelab engages in realtime PCR using Truenat test kits for the detection of infectious and non-communicable diseases. Once our devices are installed, multiple diseases can be tested for, using our range of 'Truenat' test kits. This flexibility enables us to grow the suite of tests we offer, accommodating a wide range of infectious and non-communicable diseases. This enhances the value proposition to healthcare providers by allowing them to conduct tests for various diseases using the same device. We operate in an oligopolistic market with high entry barriers, evidenced by the fact that our platform underwent 13 years of R&D to obtain ICMR certification and our 'Truenat' platform for diagnosing TB is the only one by an Indian company and one of the only two rapid molecular tests in the world, which has been endorsed by the WHO for initial diagnosis of TB and rifampicin resistance detection using molecular diagnostic technology. (*Source: 1Lattice Report*).

The tables below set forth the number of devices sold and test kits sold in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of devices sold within India	2,184	1,427	1,732
Number of devices sold outside India	340	753	279
Total Number of devices sold	2,524	2,180	2,011
Number of test kits sold within India (in million)	16.20	11.02	8.11
Number of test kits sold outside India (in million)	1.36	1.22	0.69

Total Number of test kits sold (in million)	17.56	12.24	8.80

The following table sets forth our revenues from the sale of devices and test kits, which is also expressed as a percentage of our revenue from revenue from contracts with customers - sale of products - finished goods in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (₹ in million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (₹ in million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)
Revenue from sale of devices	2,032.84	14.53%	2,029.58	20.63%	1,846.80	22.65%
Revenue from sale of test kits	10,348.20	73.98%	7,309.58	74.31%	5,525.45	67.78%
Others*	1,607.21	11.49%	498.10	5.06%	780.13	9.57%
Revenue from contracts with customers - Sale of products - Finished Goods	**13,988.25**	**100.00%**	**9,837.26**	**100.00%**	**8,152.38**	**100.00%**

**Others primarily include revenue from the sale of devices manufactured by Prognosys Medical Systems Private Limited.*

5. *Strategic collaborations and acquisitions enhancing our capabilities and offerings*

We have bolstered our capabilities and expanded our offerings through strategic acquisitions and collaborations with various organizations. In March 2023, we acquired 65.47% of the equity share capital of Prognosys to bolster our capabilities in radiology. Prognosys helped us enter into digital imaging solutions, including radiology products such as ultraportable X-ray systems, mobile digital X-ray systems, floor-mounted and ceiling-suspended X-ray systems and C-arm systems, all under the brand "ProRad" and a digital health platform under the brand name "ProDigi". This strategic acquisition enabled us to provide end-to-end TB screening solutions for large scale public health screening programs by giving us the ability to combine its ultraportable digital imaging solutions with our platform to provide screening and confirmatory tests for infectious diseases at the POC. Prognosys has also expanded into the animal healthcare imaging market. It offers a portfolio of veterinary diagnostic imaging products and veterinary software solutions, supported by business development teams across India and international markets. Further, in October 2024, our Company entered into a stock purchase agreement to invest and hold 60.00% of the paid-up equity share capital of OptraScan INC. Pursuant to which, in November 2024, our Company received the share certificate in respect of the first tranche investment, acquiring 19.68%, equity stake in OptraScan INC., a USA based company which provides digital pathology solutions, offering a range of digital pathology scanners, AI-powered analysis tools, and telepathology services, enabling remote consultations and collaboration. As on November 1, 2025, our Company made the second tranche investment, acquiring an additional 40.32% equity stake in OptraScan INC. Its key products include the OS 15 Scanner (scans 15 slides), the OS Ultra Series (80, 160, 240, 320, 400 & 480) which scans in under 60 seconds without compromising image quality, and the OS Lite, which is wirelessly-enabled for flexible storage, archiving, and management of digital images and metadata.

We also collaborate with various organizations to enhance our screening and diagnostics platform solutions, with the objective to extend healthcare services to remote areas. Through these strategic collaborations, we seek to provide accessible and effective diagnostic solutions to healthcare providers and patients and also strive to leverage these collaborations to expand our market reach and gain competitive advantages. The infographic below sets forth details of our collaborations:

- *Multiplex panels for RT-PCR format.* We collaborate with Xcyton Diagnostics Private Limited to convert their panels for sepsis, fever, bacterial and viral meningitis from hybridization and PCR format to RT-PCR format. This conversion will allow these panels to be compatible with our platform, expanding their accessibility and usability for POC testing.

- *Rapid TB triage test*. We collaborate with Stellar Diagnostics Private Limited to develop antibody detection-based rapid TB triage test to rapidly differentiate amongst patients who are likely to have active TB, those who have been exposed to TB in the past but have cleared the infection and those who have never been exposed to TB.

- *Saliva based enzymatic test strips*. We collaborate with Testi Technologies to manufacture and commercialize their flagship product Promilless, a saliva-based enzymatic test strips which help measure body alcohol content.

- *Host response biomarker-based test for TB diagnosis and treatment monitoring:* Healthseq Precision Medicine Private Limited ("**HealSeq**") has developed a host based multiplexed biomarker kit assay that can detect various forms of TB in blood and also monitor treatment response over time. We collaborate with HealSeq to validate and commercialize the assay.

- *Breast health screening at near-patient settings*: We collaborate with UE Lifesciences Inc. for marketing and sales of their breast health screening solution 'UES Lifesciences iBreastExam™ ("**IBE**")' and to jointly build other screening tools for various cancer. IBE is a US Food and Drug Administration cleared point-of-care, ultraportable, battery-operated device which can enable screening in primary healthcare settings and mass public health campaigns.

- *Veterinary molecular diagnostics*: We collaborate with Equine Biotech Private Limited ("**Equine**"), an animal diagnostics company engaged in the development of veterinary diagnostic solutions, for the development of veterinary molecular diagnostic assays for use on our platform. Equine acts as our development partner for such assays, while we undertake their commercialization, thereby extending our expertise in point-of-care molecular diagnostics to veterinary applications.

6. Management team with deep domain expertise and track record of delivering strong financial performance

Our Promoter, Director and Chief Executive Officer, Sriram Natarajan has 35 years of experience in developing, manufacturing and marketing of diagnostic devices and kits. Sriram Natarajan co-founded Tulip Diagnostics Private Limited in 1990 and grew it to become one of the largest in-vitro diagnostics reagent company in India and a significant global player. (*Source: 1Lattice Report*) In 2017, he exited the company through its sale to PerkinElmer. Further, our Promoter and Chief Technical Officer, Dr. Chandrasekhar Bhaskaran Nair has 34 years of experience in translational research and development, leading multidisciplinary teams to develop various products. He received 'Infosys Prize 2021' in engineering and computer science by the Infosys Science Foundation. Further, our chief financial officer, Manan Bimal Khokhani has 15 years of experience in finance and accounts, Dr. Kuldeep Singh Sachdeva, who is the president strategy and project management and chief medical officer of our Company, is an experienced medical officer, and Shiva Sriram who is the President Business Development of our Company, is responsible for business development in our Company. In addition, our senior management team contributes to the overall strategic planning and business development of our Company and is instrumental in the growth of our business and revenues. Our Key Managerial Personnel and Senior Management have experience across a broad range of industries and functions, enabling them to contribute to the growth of our business.

Our Strategies

1. Expand our geographical presence in India and across the globe

We intend to expand the deployment of our platform at public and private laboratories and hospitals in India and globally. We have exported devices and test kits in more than 90 countries, including Nigeria, Bangladesh and Kenya, till March 31, 2026. The tables below set forth the number of devices and test kits sold outside India in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of devices sold outside India	340	753	279
Number of test kits sold outside India (in million)	1.36	1.22	0.69

As per Ind AS 108 "Operating Segments", the tables below set forth our revenues from customers in India and outside India in the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Revenue from customers in India	13,066.43	90.38%	8,232.78	80.68%	7,543.13	90.17%
Revenue from customers outside India	1,390.44	9.62%	1,971.40	19.32%	822.48	9.83%
Revenue from Operations	**14,456.87**	**100.00%**	**10,204.18**	**100.00%**	**8,365.61**	**100.00%**

The global transition from smear TB tests to molecular diagnostics presents a significant opportunity, with an estimated 150 to 200 million smear tests conducted annually worldwide that could potentially shift to molecular diagnostics. (*Source: 1Lattice Report*) The top 30 high TB burden countries contribute to 87.0% of all global TB cases, with 8 of these nations accounting for two-thirds of the estimated 10.7 million new active cases present globally in 2024: India (25.0%), Indonesia (10.0%), China (6.5%), Philippines (6.8%), Pakistan (6.3%), Nigeria (4.8%), Bangladesh (3.6%), and the Democratic Republic of the Congo (3.9%). (*Source: 1Lattice Report*) and our 'Truenat' platform is already deployed in a majority of these countries. We intend to focus on enhancing our exports, particularly to regions where we have a presence, such as Africa and Southeast Asia. We also intend to expand our operations in other regions such as Latin America, where we see significant potential for growth.

To further extend our global reach, we are in the process of registering our 'Truenat' platform in several new countries, which will open new markets for our molecular diagnostics solutions. We are also planning to enter the US and EU markets.

2. Continue to expand our suite of diagnostic solutions for multiple diseases

We offer molecular testing for 30 diseases, including TB, COVID, Hepatitis B and C, HIV viral load, and HPV, through our 43 assays, as March 31, 2026. Of the 43 assays as of March 31, 2026, 6 assays have been launched in the last three Fiscals. The flexibility of our platform enables us to continuously grow the suite of tests we offer, accommodating tests for a wide range of infectious and non-communicable diseases. As of the date of this Red Herring Prospectus, we intend to expand our suite of tests for additional 34 assays for 22 diseases which we expect will continue to contribute to the utility of our platform. As we develop and expand our suite of tests, we will continue to make investments in our business, particularly in R&D, as well as expand our sales and marketing network to sell our products. In addition, we intend to capitalise on the potential of imaging-based technologies to provide more comprehensive diagnostic solutions.

3. Develop new POC platforms for other communicable and non-communicable diseases

We intend to leverage our R&D capabilities to develop new POC platforms using advanced multiplex PCR technologies. These platforms will specifically target critical diagnostic needs in immunochemistry, hematology, histopathology, antimicrobial resistance detection, and biochemistry to address a wide range of other communicable and non-communicable diseases.

4. Grow through strategic acquisitions and alliances and establish a centre of excellence

We will evaluate inorganic growth opportunities, in keeping with our strategy to grow and develop our market share or to add new product categories. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, among other things, they consolidate our market position in existing business verticals, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, strengthen and expand our product portfolio and enhance our depth of experience, knowledge-base and know-how. For example, in March 2023, we acquired 65.47% of the equity share capital of Prognosys, which offers digital imaging solutions under the brand "ProRaD". This acquisition allowed us to provide end-to-end screening and confirmatory tests for infectious diseases at the POC. We also intend to leverage Prognosys's e-clinic approach which uses digital technologies to provide healthcare services remotely. This approach involves the integration of digital tools and platforms to enable the collection and transfer of patient data from diagnostic systems, such as radiology, pathology labs, and medical devices, to remote healthcare providers. Once received, patient data can be presented to healthcare providers in a format that enables immediate consultation, diagnosis, and the determination of treatment pathways, making primary care more accessible and affordable for patients. These digital e-clinics aim to leverage technology to bridge the gap between patients and healthcare providers, particularly benefiting individuals in underserved or remote areas. Further, Prognosys has also established a veterinary division as part of its expansion into the animal healthcare imaging market, offering a portfolio of veterinary diagnostic imaging products and veterinary software solutions. It intends to further expand its presence in international markets by obtaining the necessary regulatory approvals. It intends to focus on this business vertical through product development, market outreach, and participation in leading global veterinary conferences.

Further, in October 2024, our Company entered into a stock purchase agreement to invest and hold 60.00% of the paid-up equity share capital of OptraScan INC. Pursuant to which, in November 2024, our Company received the share certificate in respect of the first tranche investment, acquiring 19.68%, equity stake in OptraScan INC., a USA based company which provides digital pathology solutions, offering a range of digital pathology scanners, AI-powered analysis tools, and telepathology services, enabling remote consultations and collaboration. As on November 1, 2025, our Company made the second tranche investment, acquiring an additional 40.32% equity stake in OptraScan INC. We intend to maintain a disciplined approach to inorganic opportunities and consider various selection criteria such as skills of the management team, operation scale, technological capability, valuation as well as cultural fit. We believe that our financial strength coupled with our innovation and manufacturing capabilities will enable us to identify and secure appropriate acquisition opportunities in the future.

In February 2024, we introduced the EDGE program to identify, curate and collaborate with medical technology startup companies and small and medium enterprises to accelerate the development and commercialisation of their products. Under the EDGE program, selected participants receive intensive collective and bespoke guidance, resources, and expertise from our personnel. This culminates in the opportunity to forge co-development, manufacturing, or global sales partnerships with us. We intend to continue to enhance our EDGE program to accelerate innovation.

Further, we are in the process of establishing a Center of Excellence ("**COE**") at Bengaluru by Fiscal 2028 to support innovators working in the diagnostic/ medical technology field, helping them transform their concepts for medical devices from the prototype stage to a validated, scalable product suitable for commercial manufacturing. We understand that innovators often have a theoretical understanding of design but lack practical experience in transitioning their ideas into high-volume manufactured products. We will leverage the expertise of our Company and our Subsidiary, Bigtec, in R&D to bridge this gap. We intend to equip our COE with advanced equipment, skilled personnel, and experienced mentors to oversee the product development process. We believe that our COE will enable us to address the specific gaps in the innovation ecosystem, particularly in low and middle-income countries. We intend to collaborate with Indian and international incubators, including those in Africa and South East Asia to support innovative start-ups and provide them an opportunity to accelerate product development.

OUR BUSINESS OPERATIONS

Our platform

We offer our 'Truenat' platform and disease-specific 'Truenat' test kits. Our 'Truenat' platform comprises two portable instruments - the Trueprep universal nucleic acid extraction device, which performs fully automated sample preparation; and the Truelab analyzer, which conducts real-time PCR.

The Truenat platform (workstations) comprising of Trueprep and Truelab devices along with accessories

We offer 'Trueprep Auto v2 Universal Cartridge based Sample Prep Device' which works with '*Trueprep AUTO v2 Universal Cartridge Based Sample Prep Kit*' for extraction and purification of nucleic acids from a clinical sample.

	
Trueprep Auto v2 Universal Catridge based Sample Prep Device	**Trueprep AUTO v2 Universal Cartridge Based Sample Prep Kit**

Truelab analyzer is available in three variants: (1) UnoDx, (2) Duo, and (3) Quattro, which are capable of performing one, two, and four tests simultaneously, respectively.

		
Truelab Uno Dx Real Time Quantitative micro PCR Analyzer	**Truelab Duo Real Time Quantitative micro PCR Analyzer**	**Truelab Quattro Real Time Quantitative micro PCR Analyzer**

We also offer the 'Truelab micro PCR Printer' as an accessory to the Truelab analyzers which utilizes Bluetooth technology to wirelessly print the results of PCR tests conducted by the Truelab analyzers.

Truenat Test Kits

As of March 31, 2026, we offer Truenat test kits for 30 diseases. Our Truenat test kits are disease-specific, ready-to-use and disposable micro PCR chips that run on our platform.

Our Truenat test kits are available for the following infectious and non-communicable diseases:

WIDE RANGE OF ASSAYS

Respiratory Infections	
Truenat® MTB	CE
Truenat® MTB Plus	CE
Truenat® MTB-RIF DX	CE
Truenat® MTB-INH	
Truenat® Influenza A/B	CE
Truenat® H3N2/H1N1	
Truenat® COVID-19	CE
Truenat® Inf A,B/COVID-19	

Vector-Borne Diseases	
Truenat® Malaria Pv/Pf	CE
Truenat® Dengue/Chikungunya	CE
Truenat® Dengue	CE
Truenat® Chikungunya	CE

Hepatitis	
Truenat® HBV	
Truenat® HCV	
Truenat® HAV	CE
Truenat® HEV	CE

Zoonotic Diseases	
Truenat® Rabies	CE
Truenat® Nipah	CE

Viral Infections	
Truenat® EBV	
Truenat® CMV	

Sexually Transmitted Infections	
Truenat® HIV-1/HIV-2	CE
Truenat® HPV-*HR*	CE
Truenat® HPV-*HR* Plus	CE
Truenat® HSV 1/2	
Truenat® CT/NG	CE
Truenat® Trich	CE

Bacterial Infections	
Truenat® Salmonella	CE
Truenat® GBS	CE
Truenat® LTS	CE
Truenat® Scrub T	CE
Truenat® Shigella	CE
Truenat® CDI	
Truenat® Cholera	
Truenat® M. leprae	

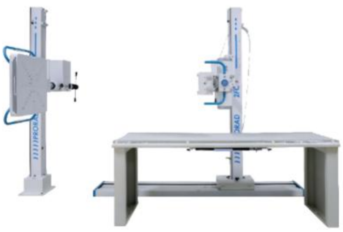
Others	
Truenat® HLA-B27	CE

In addition to the above, through our Subsidiary, Prognosys Medical Systems Private Limited, we offer digital imaging solutions, including radiology products such as ultraportable X-ray systems, mobile digital X-ray systems, floor-mounted and ceiling-suspended X-ray systems and C-arm systems, all under the brand "ProRaD".

- **Ultraportable X-ray systems** are lightweight, low radiation and battery-operated x-ray systems, designed for use in POC applications such as home healthcare, mobile health camps, and remote areas. We have received US Food and Drugs Administration approval for Prorad Atlas Ultraportable X-Ray device.

- **Mobile X-ray systems** are versatile imaging solutions for bedside x-rays in hospital's intensive care units ("**ICUs**") and smaller diagnostic centres.

- **Fixed X-ray systems** are available in floor-mounted and floor-to-ceiling configurations to suit different clinical environments.

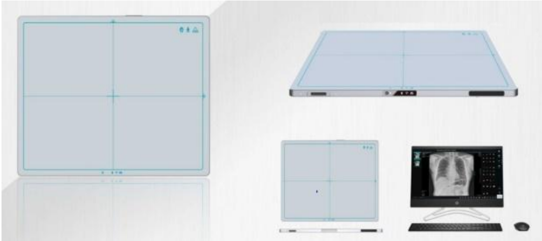


- **Ceiling suspended X-ray systems** are specifically designed for maximizing space usage and user convenience, ideal for settings with a high volume of patient throughput.

- **High-frequency C-arm systems are** available in image intensifier and flat panel detector configurations, offering high image quality and performance for a range of surgical applications including orthopaedics, urology, gastroenterology, and neurology.



- **DR retrofit panels** are digital radiography solutions that enable transition from traditional analog systems to digital imaging.



Our Subsidiary, Prognosys, also offers 'ProDigi' - a digital health platform that captures patient information, integrates X-ray images from PRORAD devices, utilizes artificial intelligence for interpretation of X-ray results, and allows remote review of X-ray images by registered radiologists through a radiology app namely Tele-Rad. Prognosys also provides 'Digital Platform lite' for TB which connects our ultraportable x-ray with an artificial intelligence algorithm and our platform. We also provide mobile healthcare units, which are equipped with Prognosys's ProRaD systems and our platform, to deliver remote healthcare services using vans, trucks, and jeeps.

The table below sets forth the number of test kits sold, classified by disease (represented based on the top 3 diseases test kit sold in Fiscal 2026), for the years indicated:

Disease	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of units (in million)	% of total units	Number of units (in million)	% of total units	Number of units (in million)	% of total units
Tuberculosis	16.86	96.02%	11.60	94.78%	8.26	93.88%
Hepatitis B	0.23	1.33%	0.16	1.34%	0.12	1.35%
HLA-B27	0.10	0.55%	0.07	0.55%	0.06	0.73%
Other diseases *	0.37	2.10%	0.42	3.32%	0.36	4.04%
Number of test kits sold	**17.56**	**100.00%**	**12.24**	**100.00%**	**8.80**	**100.00%**

**Other diseases primarily include Hepatitis C, Influenza, Covid, Dengue, Chikungunya and HPV.*

Manufacturing Facilities

As of the date of this Red Herring Prospectus, we have six manufacturing facilities in India which are situated on land parcels leased to us, of which two are in Goa, two in Bengaluru, Karnataka, one in Visakhapatnam, Andhra Pradesh and one in Pune, Maharashtra. The table below sets forth details of our manufacturing facilities:

Manufacturing Facility Location	Products Manufactured	Operated by	Year of Commencement of Operations	Area (Square Feet)
Verna, Goa	Truenat Test Kits	Our Company	2019	49,396
Verna, Goa	Truenat Test Kits	Our Company	2021	90,212
Visakhapatnam, Andhra Pradesh	Truenat Devices and Truenat Test Kit Components	Our Company	2021	30,000
Peenya, Bengaluru, Karnataka	Truenat Test Kits Components	Our Company	2019	20,060
Machohalli, Bengaluru,	Prorad Devices	Our Subsidiary,	2021	28,940

Karnataka		Prognosys		
Erandawane, Pune, Maharashtra	Digital pathology scanners	Our Subsidiary, OptraScan India Private Limited	2025	1,506

Manufacturing process

Truenat Devices. The manufacturing process for the Truenat device involves several key stages. Initially, materials required for the production of devices or cartridges are stored in intermediate stores. These materials are transferred from the main store to the intermediate stores upon request from the manufacturing team. The next step in the process is the assembly of electrical and mechanical semi-finished goods ("**SFG**") in the SFG Assembly area. These semi-finished goods are then utilized in the main assembly of the device, which takes place on a production line. Once all raw materials and SFG are assembled into the final product, it is handed over to the final quality control team for inspection. After passing the final inspection, the product moves to the final packing stage. For cartridges, 480 units are packed in one corrugated box, while each device is packed in a separate box. Finally, the packaged products are handed over to the logistics team for dispatch to customers.

Truenat Test Kits. The Truenat Test kits consist of three main components: chips, cartridges, and reagents. Each component has a specific manufacturing process:

- **Chips**: Intermediate stores act as work-in-progress ("**WIP**") locations, holding materials needed for manufacturing based on batch planning. When the manufacturing team requests materials, they are transferred from the main store to these WIP locations. The process then moves to pouching, where tubes and chips are assembled into a pouch along with necessary components like micropipette tips and silica pouches. Next, packing involves placing these pouches into cartons, complete with package inserts. Each finished kit undergoes quality control testing to ensure it meets the required quality standards before being handed over to the logistics team for dispatch.

- **Reagents**: The process for reagents starts similarly, with intermediate stores holding materials for manufacturing based on batch planning. Reagent preparation follows, where various reagents are formulated for different sample preparation kits. These reagents are then dispensed into containers during the filling stage. Labelling ensures each component is correctly identified. Packing involves assembling the reagents into kits, which are then subjected to quality control testing. Once approved, these kits are dispatched by the logistics team.

- **Cartridges**: Intermediate stores hold the necessary materials for cartridges. A crucial step is cartridge coating, where the universal internal control ("**UIC**") solution is applied to the cartridges. These coated cartridges are then assembled into pouches along with specific components. Reagent packs, which contain buffers for nucleic acid extraction, are assembled separately. The final packing stage combines cartridge pouches and reagent packs into cartons, complete with pipettes and package inserts. As with the other products, quality control testing is conducted to ensure quality standards are met before the cartridges are dispatched by the logistics team.

Installed Capacity and Capacity Utilisation

The information relating to the installed capacity, actual production and capacity utilisation of our products included below and elsewhere in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by Multi Engineers Private Limited, an independent chartered engineer by certificate dated July 24, 2026. These assumptions and estimates include standard capacity calculation practice in the diagnostic industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacity and available capacity include 300 working days in a year at 3 shifts per day operating for 8 hours a day. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Red Herring Prospectus. See "*Risk Factors – 52. Information relating to our annual installed capacity and the historical capacity utilization of our products included in this Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*" on page 64.

The tables below set forth certain information relating to the installed capacity, actual production and capacity utilisation of our manufacturing facilities for the years indicated:

Manufacturing facility	Entity	Product	As of/ For the year ended March 31, 2026			As of/ For the year ended March 31, 2025			As of/ For the year ended March 31, 2024		
			Installed Capacity(1) (Number of Units)	Actual Production (2) (Number of Units)	Capacity Utilisation (3)	Installed Capacity(1) (Number of Units)	Actual Production (2) (Number of Units)	Capacity Utilisation (3)	Installed Capacity(1) (Number of Units)	Actual Production (2) (Number of Units)	Capacity Utilisation (3)
Goa Manufacturing Facility I	Molbio Diagnostics Limited	Test Kits and its components	9,000,000	5,179,015	57.54%	9,000,000	2,918,040	32.42%	9,000,000	2,708,060	30.09%
Visakhapatnam Manufacturing Facility	Molbio Diagnostics Limited	Devices	5,400	2,284	42.30%	3,600	2,120	58.89%	3,600	714	19.83%
		Test Kits Components	14,400,000(4)	10,267,734	71.30%	25,200,000	5,704,945	22.64%	25,200,000	3,201,101	12.70%
Goa Manufacturing Facility II	Molbio Diagnostics Limited	Test Kits and its components	30,000,000	17,537,551	58.46%	30,000,000	14,025,040	46.75%	30,000,000	7,998,981	26.66%
Bengaluru Manufacturing Facility I	Molbio Diagnostics Limited	Test Kits Components	22,500,000	21,648,338	96.21%	15,000,000	14,124,425	94.16%	15,000,000	13,645,844	90.97%
Bengaluru Manufacturing Facility II	Prognosys Medical Systems Private Limited	Xray Devices	1,820	923	50.71%	1,820	350	19.23%	3,640	423	11.62%
Pune Manufacturing Facility(5)	OptraScan India Private Limited	Digital Pathology Scanner	120	33	27.50%	NA	NA	NA	NA	NA	NA

**As certified by Multi Engineers Private Limited, an independent chartered engineer, by certificate dated July 24, 2026.*

Notes:

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the diagnostic industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 300 working days in a year, at 3 shifts per day operating for 8 hours a day.

(2) Actual production represents quantum of production in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the installed capacity during such Fiscal.

(4) Production of ultrasonic weld cartridge ceased in Fiscal 2026.

(5) OptraScan India Private Limited became a subsidiary of our Company in Fiscal 2026.

The tables below set forth certain information relating to the installed capacity, actual production and capacity utilisation for our devices and test kits manufactured by our Company and Subsidiaries for the years indicated:

Products	As of/ For the year ended March 31, 2026			As of/ For the year ended March 31, 2025			As of/ For the year ended March 31, 2024		
	Installed Capacity(1) (Number of Units)	Actual Production (2) (Number of Units)	Capacity Utilisation (3)	Installed Capacity(1) (Number of Units)	Actual Production (2) (Number of Units)	Capacity Utilisation (3)	Installed Capacity(1) (Number of Units)	Actual Production (2) (Number of Units)	Capacity Utilisation (3)
Truenat devices	5,400	2,284	42.30%	3,600	2,120	58.89%	3,600	714	19.83%
Truenat test kits	39,000,000	22,716,566	58.25%	39,000,000	16,943,080	43.44%	39,000,000	10,707,041	27.45%
Xray devices	1,820	923	50.71%	1,820	350	19.23%	3,640	423	11.62%
Digital Pathology Scanner(4)	120	33	27.50%	NA	NA	NA	NA	NA	NA

**As certified by Multi Engineers Private Limited, an independent chartered engineer, by certificate dated July 24, 2026.*

Notes:

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the diagnostic industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the available capacities include 300 working days in a year, at 3 shifts per day operating for 8 hours a day.*

(2) *Actual production represents quantum of production in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the installed capacity during such Fiscal*

(4) *OptraScan India Private Limited which manufactures digital pathology scanner became our Subsidiary with effect from November 1, 2025.*

Research and Development

Our investment in R&D is critical to driving future growth. We believe that sustained economic value is created through continuous innovation and that investment in R&D is fundamental to our success. We undertake R&D activities through our wholly-owned, Subsidiary, Bigtec Private Limited. Our R&D facility in Bengaluru, Karnataka has been recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India. Our dedicated R&D laboratory is based in Bengaluru, Karnataka and is equipped with advanced equipment such as lyophilisers, oligonucleotide synthesizer, mass spectrometer, liquid chromatography system, IR spectrometer, and flash chromatography system.

Our R&D team comprises personnel from different academic disciplines such as biology, chemistry, software and engineering. As of March 31, 2026, our R&D team comprises 153 permanent employees, including 136 scientists, which constituted 11.10% of our permanent employee base.

Customers

We offer our products to various laboratories, hospitals both in the private and public sectors as well as public health programmes run by governments and international aid agencies across the world. The tender process involves various stages, from identifying relevant tenders and reviewing the tender documents to preparing and submitting a proposal, attending pre-bid meetings, evaluating and awarding contracts, and executing the project before completing documentation and collecting payment. The table below sets forth our revenues generated from such government and international aid agencies and non-government agencies and revenue from contracts with customers - sale of products - finished goods for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)
Revenue from contracts with customers - Sale of products - Finished Goods from Indian Central government	7,906.52	56.52%	4,998.20	50.81%	2,757.97	33.83%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)
Revenue from contracts with customers - Sale of products - Finished Goods from Indian State governments	3,257.73	23.29%	2,101.54	21.36%	4,153.07	50.94%
Revenue from contracts with customers - Sale of products - Finished Goods from International aid agencies	664.52	4.75%	1,540.04	15.66%	556.47	6.83%
Revenue from contracts with customers - Sale of products - Finished Goods from non-government agencies	2,159.48	15.44%	1,197.48	12.17%	684.87	8.40%
Revenue from contracts with customers - Sale of products - Finished Goods	**13,988.25**	**100.00%**	**9,837.26**	**100.00%**	**8,152.38**	**100.00%**

**International aid agencies include organizations that provide assistance, both humanitarian and developmental, to countries and populations in need around the world which includes governmental, intergovernmental, or non-governmental organisations (NGOs). Our arrangements with international aid agencies typically involve framework agreements or understandings for supply of products. These agreements do not include firm commitments regarding the quantity of devices or test kits to be procured. Instead, purchase orders are placed by these agencies on a need basis, depending on their program requirements.*

We also sell our products outside India directly and through our distributors. As of March 31, 2026, we had 28 international distributors and we have exported our products to more than 90 countries till March 31, 2026. As per Ind AS 108 "Operating Segments", in Fiscals 2026, 2025 and 2024, our revenue from customers outside India was ₹ 1,390.44 million, ₹ 1,971.40 million and ₹ 822.48 million, representing 9.62%, 19.32% and 9.83% of our revenue from operations, respectively. The table below sets forth details of our revenue from top 3 countries based on Fiscal 2026 and their revenue in the respective years as indicated below:

Country	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from customers - outside India (%)	Amount (₹ million)	Percentage of revenue from customers - outside India (%)	Amount (₹ million)	Percentage of revenue from customers - outside India (%)
Nigeria	258.05	18.56%	615.59	31.23%	0.05	0.01%
Peru	150.47	10.82%	94.70	4.80%	3.65	0.44%
Indonesia	105.12	7.56%	183.68	9.32%	12.35	1.50%

As part of our maintenance services to our customers, we provide four scheduled preventive maintenance visits per year and up to two unscheduled corrective visits as required under our annual maintenance contract ("**AMC**"), and necessary spare parts for maintenance of the device under our comprehensive maintenance contract ("**CMC**").

Raw Materials and Suppliers

We require various raw materials including substrates, primer and probes, enzymes, deoxynucleotide triphosphate ("**dNTP**"), electronic components and chemicals to manufacture our products. We also import certain raw materials from countries, including South Korea, Switzerland, Denmark and Singapore. We do not enter into definite-term agreements with our suppliers and typically procure such materials through purchase orders. The table below sets forth cost of raw material and components consumed as a percentage of total expenses for the years indicated:

Particular	For the Year Ended March 31,		
	2026	2025	2024
Cost of raw material and components consumed (₹ million) (A)	5,699.23	4,347.71	3,199.28
Total expenses (₹ million) (B)	12,213.50	8,204.06	6,578.34
Cost of raw material and components consumed as a percentage of Total expenses (%) (C = A/B)	46.66%	52.99%	48.63%

Sales, Marketing and Customer Relationship

Our sales, marketing and customer relationship team, comprising 346 permanent employees as of March 31, 2026, focuses on developing relationships with our distributors as well as with our end-customer. This team also participates in product campaigns and exhibitions, including international events to promote our product portfolio and establish strong relationships with our customers. We also have international consultants who helps us accelerate our entry and expansion in overseas markets. Further, we regularly upload case studies on our website to demonstrate the benefits of our 'Truenat' platform. We leverage these narratives to market our products to the customers.

The table below sets forth our sales, marketing and customer relationship team and international consultants as of the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sales, Marketing and Customer Relationship	346	292	249
International Consultants	30	22	9

Transportation

We use different modes of transportation, including road and sea for our domestic and overseas operations. We engage third-party logistic service providers to provide support our transportation requirements on a need basis. The table below sets forth our freight expenses as a percentage of our total expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight expenses (₹ million) (A)	184.92	142.88	88.84
Total expenses (₹ million) (B)	12,213.50	8,204.06	6,578.34
Freight expenses as a percentage of Total expenses (%) (C = A/B)	1.51%	1.74%	1.35%

Also, see "*Risk Factors – 24. We are dependent on third parties for the transportation of our products to distributors or directly to end customers. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business, financial condition, results of operations and cash flows.*" on page 47.

Power and Fuel

Our manufacturing processes require supply of power and fuel. We have made arrangements for power purchase from local utilities. The table below sets forth our power and fuel expenses as a percentage of our total expenses for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel (₹ million) (A)	115.95	100.14	74.38
Total expenses (₹ million) (B)	12,213.50	8,204.06	6,578.34

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel as a percentage of Total expenses (%) (C = A/B)	0.95%	1.22%	1.13%

Quality Assurance and Quality Control

We have implemented a quality control mechanism to ensure compliance with quality standards. Each of our manufacturing facilities has quality assurance mechanisms to maintain these standards. Each site has a dedicated QA-QC division to maintain these standards. Our products undergo rigorous testing processes to meet the quality standards. As of March 31, 2026, we had a separate team comprising 221 permanent employees, responsible for quality assurance and quality control. Set forth below are various certifications received by our Company and its Subsidiaries:

- TUV SUD Product Service GmbH has certified our Company for establishing and maintaining a quality management system that complies with EN ISO 13485:2016 standards. This certification applies to the design, development, manufacturing, and distribution of in-vitro diagnostic reagents and reagent kits used for infectious diseases genetic testing (including real-time PCR tests and clinical chemistry;

- TUV SUD America Inc., an MDSAP recognized auditing organization, has certified our quality management system in accordance with the criteria established by regulatory authorities, including the Brazilian Health Regulatory Agency (RDC ANVISA n. 665/2022, 551/2021, and 67/2009), Health Canada (Government of Canada - Medical Device Regulations - Part 1 - SOR 98/282), and the United States Food and Drug Administration (21 CFR Part 803, Part 806, Part 807 - subparts A to D, and Part 820). This certification applies to the design and development, manufacturing, distribution, and servicing of in-vitro diagnostic test kits and reagents, sample preparation, real-time PCR-based in-vitro diagnostic kits, and devices with Embedded Software (including Near Patient / Point of Care In-Vitro Diagnostics Medical Devices) used for diagnosing disease status and detecting transmissible agents;

- FQC First Quality Certification Private Limited has certified our Subsidiary, Prognosys, for its compliance with ISO 9001:2015 standards in the design, development, manufacturing, sales, installation, and servicing of x-ray film processing equipment and radiology equipment, validating the quality management system; and

- Intertek India Private Limited has certified our Subsidiary, Prognosys, for its compliance with ISO 13485:2016 standards in the design, development, manufacturing, supply, installation, and servicing of diagnostics x-ray systems, affirming the quality management system.

- We are the first Indian company to receive the Class C IVDR (EU 2017/746) Technical Documentation Assessment Certificate for Truenat® CT/NG, which has been issued by TUV SUD Product Service GmbH, which helps detect Chlamydia trachomatis and Neisseria gonorrhoeae in female endocervical and vaginal swab specimens, male urethral swab specimen and male and female urine specimen.

Human Resources

As of March 31, 2026, we had 1,225 permanent employees and 1,615 contract labourers. The table below sets forth details of our permanent employees, as of March 31, 2026:

S. No.	Department	Number of Permanent Employees
1.	Sales, Marketing and Customer Relationship	346
2.	Manufacturing	282
3.	Quality Assurance & Quality Control	221
4.	Research & Development	153
5.	Finance and Information Technology	105
6.	Purchase & stores	62
7.	Human Resource and Administration	25
8.	Corporate and Support Function	31
Total		**1,225**

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

Also, see "*Risk Factors - 45. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.*" on page 61.

Environment, Health and Employee Safety

Our operations are subject to regulation according to national and local laws and regulations of India concerning environmental protection and occupational health and safety. These laws and regulations apply to a broad range of activities across the whole product lifecycle and the management of occupational safety and well-being. We are committed to providing a safe and healthy working environment to our employees.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. We have undertaken CSR activities in the past, such as supporting educational and health initiatives, meeting the 2% of average profit of last three years mandate under Section 135 of the Companies Act, 2013. The table below sets forth our corporate social responsibility expenses as a percentage of our revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Corporate social responsibility expenses (₹ million) (A)	29.40	33.63	63.20
Revenue from operations (₹ million) (B)	14,456.87	10,204.18	8,365.61
Corporate social responsibility expenses as a percentage of Revenue from operations (%) (C = A/B)	0.20%	0.33%	0.76%

Further, we have been, in the past, in non-compliance with Section 135 of the Companies Act, 2013. For further details, see, "*Risk Factors – 32. There have, in the past, been instances of non-compliance by our Company and Bigtec under Indian company laws requiring our Company to initiate compounding or adjudication proceedings. We cannot assure you that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner or at all or that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.*" on page 52.

Competition

The molecular diagnostic industry is competitive and is characterized by extensive R&D and rapid technological changes. (*Source: 1Lattice Report*) We face competition primarily from centralized laboratories and companies offering diagnostic solutions. Many of our competitors may have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges or a stronger sales force. We believe key competitive factors impacting our success include the accuracy, utility, turnaround time and economics of our products, and commercial execution (*Source: 1Lattice Report*). We also believe our success in the future depends on the timing of obtaining regulatory clearances and approvals, as well as the timing of our ability to deliver instruments and consumables into the marketplace in significant volumes.

Information Technology

IT systems are critical to our ability to manage our manufacturing process, inventory management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from automated manufacturing to logistics and transport, invoicing, customer relationship management and decision support. We have implemented an ERP platform for business functions, including production, materials, finance, inventory, and human resource management. We also use various specialized IT solutions such as S4 Hana Rise with SAP, Salesforce and Microsoft Office in connection with some processes of our business operations, including R&D, manufacturing and product lifecycle management.

Also, see "*Risk Factors – 50. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.*" on page 64.

Awards and Recognitions

For details with respect to the awards and recognitions received by us, see "*History and Certain Corporate Matters - Awards, accreditations or recognitions*" on page 247.

Insurance

We maintain insurance cover for our properties, including protection from fire and burglary. We also maintain a public liability act policy to cover product liability risk, workmen compensation policy, and group personal accident insurance policy and group health insurance policy for our employees. For information on risks related to our insurance policies, see "*Risk Factors - 46. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.*" on page 61.

Intellectual Property

For details, see "*Government and Other Approvals – Intellectual Property*" on page 451. Also, see, "*Risk Factors – 6. If we are unable to patent new processes and protect our proprietary information or other intellectual property, our business may be adversely affected.*" on page 34.

Properties

Our Registered and Corporate Office is located at Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa 403 722, Goa, India, which is held by us on a leasehold basis and the lease agreement is valid till September 3, 2048. The table below sets forth details of other key properties:

S No.	Purpose	Location	Leased/ Owned
Our Company			
1.	Manufacturing facility at Verna, Goa	Plot no. L-42, Phase II B, Verna Industrial Estate, Verna Goa - 403722	On a 30 year lease from September 18, 2020, to September 7, 2050. It has been leased by Goa Industrial Development Corporation to our Company.
2.	Manufacturing facility at Verna, Goa	Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa 403 722, Goa, India	On lease from January 9, 2019 and expiring on September 3, 2048. It has been leased by Goa Industrial Development Corporation to our Company.
3.	Manufacturing facility at Visakhapatnam, Andhra Pradesh	MU2Z-Type-1B, Andhra Pradesh Medtech Zone, Pragati Maidan, VM Steel Plant S.O., Visakhapatnam, Andhra Pradesh - 530 031	On a 99 year lease from June 1, 2020. It has been leased by Andhra Pradesh Medtech Zone Limited to our Company
4.	Manufacturing facility at Peenya, Bengaluru, Karnataka	Building: No.14, Plot No. 9E Road Main, 2nd Phase, Peenya Industrial Area, Bengaluru, 560058	On a 2 years and 6 months lease from June 1, 2024. It has been leased by Triveni M.P to our Company.
Bigtec			
5.	R&D Unit	2nd Floor, Golden Heights, 59th 'C' Cross, 59, 4th M Block, Rajaji Nagar, Bengaluru, Karnataka 560010.	On a 5 years lease from October 1, 2025 and expiring on September 30, 2030. It has been leased by Sumangala Properties to Bigtec.
Prognosys			
6.	Manufacturing facility at Machohalli, Bengaluru, Karnataka	Survey Non. 168/1, Machohallli, Dasanapura Hobli, Bengaluru, Karnataka	On lease, expiring on May 15, 2027. It has been leased by Bindu Agro Products to Prognosys Medical Systems Private Limited.
OptraScan			
7.	Manufacturing facility at Pune, Maharashtra	Manolikar Industrial Estate, S No. 32/1, Plot No. 9, Bh. Mahendale Garage,	On a 3 year lease from June 2, 2025 and expiring on June 1, 2028. It has

S No.	Purpose	Location	Leased/ Owned
		Erandawane, Pune, Maharashtra	been leased by Smruti Shekhar Deogaonkar and Samidha Suresh Tikhe to OptraScan India Private Limited.

Also, see, "*Risk Factors – 14. Our manufacturing facilities, R&D unit and Registered and Corporate Office are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.*" on page 41.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key laws, guidelines and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information detailed in this section is based on the provisions of statutes, bills, regulations, notifications, memorandum, circulars and policies which are subject to amendment, modification and / or change by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The regulations set out below are not 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. For details of the material government approvals obtained by our Company and our Material Subsidiaries, see "*Government and Other Approvals*" on page 445.

Laws in relation to our business

Drugs and Cosmetics Act, 1940 ("Drugs Act") and the Drugs and Cosmetics Rules 1945 ("DC Rules")

The Drugs Act was enacted to regulate the import, manufacture, distribution and sale of drugs and cosmetics. The Drugs Act also covers aspects such as labelling, packaging, and testing of drugs, as well as matters related to drug formulations and the use of active pharmaceutical ingredients ("**APIs**"). Defined under the Drugs Act, a drug includes all medicines for internal and external use, substances intended for diagnosis, treatment, mitigation or prevention of any disease. The Drugs Act provides for the establishment of the Drugs Technical Advisory Board to ensure standards of quality and advise central and state government on technical matters. The Drugs Act lays down certain standards of quality for drugs and cosmetics to be imported, manufactured, sold and distributed, respectively. The Drugs Act also lays down penalties for certain offences.

The DC Rules provide guidance on the submission of drug samples for analysis, the form of central drug laboratory certificates required to be obtained, and the fees payable for such analysis. They also set out the drugs or cosmetics for which an import license is required, the conditions and form of such licenses, the authority empowered to issue them, and the fees payable. The DC Rules allow for the suspension or cancellation of such licenses for the contravention of the applicable provisions or rules, or non-compliance with the conditions of the license. The DC Rules also prescribe the manner of labelling and packaging of drugs. The DC Rules provide the procedure and guidelines for clinical trials, including the procedure for obtaining approval for clinical trials.

Medical Devices Rules, 2017 ("MDR")

The MDR are published under Drugs and Cosmetics Act 1940, vide notification of the Government of India in the Ministry of Health and Family Welfare (Department of Health and Family Welfare) to regulate the clinical investigation, manufacture, import, sale, and distribution of medical devices in the country. International organisation like WHO, IMDRF, and MDSAP have set global standards for risk classification, nomenclature and post-market surveillance, which India has adopted as part of the MDR. Under the MDR, the medical device officers and medical device testing officers are appointed to test and evaluate the sample of medical devices. The State Licensing Authority ("**SLA**") regulates low risk Class A and low moderate risk Class B devices. The Central Drugs Standard Control Organisation ("**CDSCO**") regulates moderate high-risk Class C and high-risk Class D devices. Additionally, the CDSCO regulates the import and clinical investigation of all medical devices, and the SLA regulates the sale of medical devices. Anyone who intends to manufacture a medical device must apply for a test license for the purpose of examination, evaluation, demonstration, and training. The test licenses are issued by the CDSCO which remain valid for a period of three years from the date of issuance. The manufacturing licences issued by the SLA for Class A & Class B devices and the manufacturing licences issued by the CDSCO for Class C & Class D are valid in perpetuity, subject to payment of licence retention fee prior to the completion of five years from the date of issue.

The Medical Device (Amendment) Rules, 2020 have introduced changes in relation to the registration of newly notified medical devices by their respective manufacturers and importers and have provided for an exemption for numerous categories of regulated or notified medical devices from the requirement such registration.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act, along with the Legal Metrology Rules, sets and enforces standards for weights and measures. It governs trade and commerce involving weights, measures, and other goods sold or distributed by weight, measure, or quantity. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act also prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if it does not adhere to the standard regulations set out. The Legal Metrology Rules define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. The Legal Metrology Rules also lays down the penalties for certain offences under it. The Legal Metrology Rules were amended by the Legal Metrology (Packaged Commodities) (Amendment) Rules, 2023, which lay down specific provisions for e-commerce transactions.

Environmental laws legislations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The EP Act authorises the central government to protect and improve environment quality, control and reduce pollution. The EP Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the EP Act may attract penalties in the form of imprisonment or fine. The EP Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. Further, the Environment (Protection) Amendment Rules, 2024, amend the EP Rules to introduce defined procedures for the adjudication of non-compliances under the EP Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining and restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of the EP Act or BMW Rules.

Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term hazardous waste has been defined in the Hazardous Waste Rules as any waste which is likely to cause danger to health or environment, whether alone or after getting in contact with other wastes or substances. Every operator of a facility generating hazardous waste must obtain authorization for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion or transfer of the hazardous waste from the relevant state pollution control board. Further, the operator is liable for damage caused to the environment resulting from the improper handling and disposal of hazardous waste and will be liable to pay any financial penalty that may be levied by the respective state pollution control board in case such damage is caused. Further, the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 sought to develop portals to establish an online system for the registration and filing of quarterly returns and submission of monthly information by recyclers.

Laws related to employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. The four labour codes i.e., Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 have come into force upon notification by the Ministry of Labour and Employment on November 21, 2025.

Code on Wages, 2019 (the "Wages Code")

The Wages Code consolidates and repeals the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Wages Code which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages, the payment of bonus to employees and prohibition of discrimination on the grounds of gender. The Wages Code empowers the appropriate government to fix minimum wages, including floor wages, for employments notified thereunder and prescribes a uniform definition of "wages" for the purpose of computation of statutory dues. In relation to Wages Code, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 08, 2026.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code subsumes and repeals the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The IR Code consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It also establishes mechanisms for conciliation and adjudication of industrial disputes and prescribes thresholds for obtaining prior government approval for layoffs, retrenchment and closure, subject to applicable state notifications. In relation to IR Code, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 08, 2026.

Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972. The Social Security Code amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. In relation to Social Security Code, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 08, 2026.

Occupational Safety, Health and Working Conditions Code, 2020 (the "OSH Code")

The OSH Code repeals multiple central labour laws relating to safety, health and working conditions, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. The OSH Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. In relation to the OSH Code, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 09, 2026.

Shops and Establishments legislations

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered under the state shops and establishments legislations except a shop or a factory registered under the Factories Act, 1948, among others. The state shops and establishments 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions.

We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as,

- the Apprentices Act, 1961,
- the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986,
- the Public Liability Insurance Act, 1991,
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and
- the applicable state labour welfare fund legislations.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act 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. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

The Designs Act, 2000 ("Designs Act") and Design Rules, 2001 ("Designs Rules")

The Designs Act prescribes for the registration of designs, defined as the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means. The duration of the registration of a design in India is initially ten years from the date of registration which can further be extended for a period of five years. The Central Government also drafted the Designs Rules under the authority of the Designs Act, prescribing certain aspects related to designs such as the process for applying for registrations, provisions in relation to the payment of fees, the cancellation of registrations, etc.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration. Further, we are also governed by the rules and regulations framed by SEBI, such as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Prohibition of Insider Trading) Regulations 2015, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, Securities Contracts (Regulation) Rules, 1957, and other applicable securities laws and regulations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Molbio Diagnostics Private Limited' at Panaji, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 20, 2000, issued by the RoC. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 22, 2024, and the name of our Company was changed to Molbio Diagnostics Limited, and a fresh certificate of incorporation dated January 16, 2025 was issued to our Company by the RoC.

Change in registered office of our Company

Except as disclosed below, our Company has not changed its registered office since its incorporation:

Effective date of change	Details of change	Reasons for change
August 13, 2011	The registered office of our Company was changed from Plot No. 13, Sagar Society, Dona Paula, Goa 403 004, Goa, India to Tulip House, Dr. Antonio Do Rego Bagh, Alto Santa Cruz, Bambolim Complex P.O., North Goa 403 202, Goa, India.	Operational convenience
January 6, 2017	The registered office of our Company was changed from Tulip House, Dr. Antonio Do Rego Bagh, Alto Santa Cruz, Bambolim Complex P.O., North Goa 403 202, Goa, India to H. No. 13, Sagar Society, Dona Paula, Panaji, North Goa 403 004, Goa, India.	Operational convenience
April 30, 2019	The registered office of our Company was changed from H. No. 13, Sagar Society, Dona Paula, Panaji, North Goa 403 004, Goa, India to Plot No. L-46, Phase II-D, Verna Industrial Area, Verna, Salcete, South Goa 403 722, Goa, India.	Operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"*(1) To manufacture, purchase, sell or otherwise transfer, lease, import or export, hire, licence, use, dispose of, design, acquire, market or generally dent in any type of diagnostics, diagnostic instruments, laboratory reagents, laboratory instruments, molecular biology, DNA based diagnostic, Bio therapeutics and any product or materials or articles used in connection therewith.*

(2) To render technical assistance and services In India and abroad in the fields of diagnostics and reagents manufacture, including the establishment of laboratories for such purposes."

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendments
September 28, 2016*	Pursuant to the scheme of amalgamation entered between Bigtec Innovations Private Limited and our Company, Clause V of our Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹ 2,000,000 divided into 200,000 equity shares of ₹ 10 each to ₹ 122,000,000 divided into 11,900,000 equity shares of ₹ 10 each and 300,000 preference shares of ₹ 10 each
July 10, 2024	Clause V of our Memorandum of Association was amended to reflect the sub-division of 11,900,000 equity shares of ₹ 10 each and 300,000 preference shares of ₹ 10 each to 119,000,000 Equity Shares of ₹ 1 each and 3,000,000 preference shares of ₹ 1 each
September 5, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 122,000,000, consisting of 119,000,000 Equity Shares of ₹ 1 each and 3,000,000 preference shares of ₹ 1 each to ₹ 200,000,000, consisting of 197,000,000 Equity Shares of ₹ 1 each and 3,000,000 preference shares of ₹ 1 each.

** This amendment to our Memorandum of Association was made in accordance with clause 13 of the scheme of amalgamation of Bigtec Holdings Private Limited with our Company, pursuant to the orders dated September 16, 2016, and September 28,* *2016, passed by the High Court of Karnataka at Bengaluru and the High Court of Bombay at Goa, respectively.*

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2000	Incorporation of our Company
	Our R&D arm, Bigtec Private Limited, one of our Subsidiaries commenced its operations
2005	Bigtec directs its focus to chip-based PCR research
2009	Bigtec develops a '*lab-on-a-chip*' model
2011	Entered into a joint venture agreement dated August 1, 2011 with Bigtec Innovations Private Limited and Bigtec Private Limited
2013	Launch of the semi-automatic PCR device 'Truelab Uno"
2015	Amalgamation of Bigtec Innovations Private Limited with our Company
2017	Expert Committee on TB Diagnostics recommended the use of the 'TrueNat MTB' and 'TrueNat MTB-Rif' in the National Tuberculosis Elimination Programme (at the time known as the Revised National Tuberculosis Control Programme)
2018	Launch of fully- automatic PCR device 'Truelab Uno" and approved by the Indian Council for Medical Research ("**ICMR**")
2019	Received '*License to manufacture for sale and distribution of medical device*' for chip based real time PCR test for hepatitis B virus, hepatitis A virus, hepatitis C virus and hepatitis E virus from the Central Drugs Standard Control Organisation, Ministry of Health, Government of India
	Received '*License to manufacture for sale and distribution of medical device*' for chip based real time duplex PCR test for human papillomavirus high risk types 16, 31 and 18, 45 from the Central Drugs Standard Control Organisation, Ministry of Health, Government of India
	Investment by India Business Excellence Fund III in our Company
2020	World Health Organisation endorsed TrueNat as the primary diagnostic test for MTB and MTB-RIF
	Received '*License to manufacture for sale and distribution of medical device*' for chip based real time PCR test for beta coronavirus from the Central Drugs Standard Control Organisation, Ministry of Health, Government of India
	Received '*License to manufacture for sale and distribution of medical device*' for chip based real time PCR test for HIV-1 virus from the Central Drugs Standard Control Organisation, Ministry of Health, Government of India
2022	Investment by V Sciences Investments Pte. Ltd. in our Company
2023	Acquisition of Prognosys Medical Systems Private Limited to venture into radiology equipment
	Acquisition of Prognosys Healthcare (India) Private Limited
2024	Launched 'Edge', a scaleup partnership initiative between our Company and Bigtec
	Investment of 19.68% of the paid-up equity share capital of OptraScan, INC to diversify to digital pathology scanners
2025	First Indian company to receive the Class C IVDR (EU 2017/746) Technical Documentation Assessment Certificate for Truenat® CT/NG which has been issued by TUV SUD Product Service GmbH
	Investment of an additional 40.32% of the paid-up equity share capital of OptraScan INC
	Prognosys Medical Systems Private Limited received US FDA 510(k) clearance for PRORAD ATLAS ULTRAPORTABLE AND ULTRAPORTABLE PLUS
2026	Prognosys Medical Systems Private Limited received EU Quality Management System certification under EU MDR 2017/745 for its PRORAD range of radiology systems
	Truenat HR-HPV Plus meets International Agency for Research on Cancer (IARC) validation criteria in multicentre study
	We entered into a collaboration and license agreement with Equine Biotech Private Limited for development of veterinary diagnostic products, including assay design and validation
	OptraScan, INC received US FDA 510(k) clearance (K260755) for its OptraSCAN System

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2026	Awarded the "*Deep-Tech Company of the year*" by VCCircle Edge 2.0 at VCCircle Awards 2026
2025	Received "Certificate of Recognition" by ASK Private Wealth and Hurun India in the ASK Private Wealth Hurun India Unicorn and Future Unicorn Report 2025
	Awarded the "*2024 Kochon Prize*" by the Stop TB Partnership for outstanding innovation and excellence towards ending TB
2024	Awarded the '*Change Maker Awards*' by the Hindu Group
2023	Awarded '*Good Samaratian Award*' at the 2nd Custodians of Humanity Awards conducted by Integrated Global Healthcare Mission
	Received 'Certificate of Recognition' by Burgundy Private Hurun India 500
2022	Awarded '*Excellence in Innovation in Medical Technology – Company*" award at the 6th Healthcare Excellence Awards conducted by BW Healthcare World
2021	Awarded '*Healthcare Award 2021*' in the category of outstanding research in healthcare: COVID 19-National at the Healthcare Awards conducted by the Economic Times.
2020	Awarded '*Product of the Year Award*' for TrueNat by BioSpectrum
2019	Recognised as '*Top 10 In-Vitro Diagnostic Technology Solution Providers – 2019*' by Medtech Outlook magazine

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major Events and Milestones of our Company*" and "*Our Business*" on pages 247 and 215 respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time or cost overruns

As on the date of this Red Herring Prospectus, there have been no time or cost overruns pertaining to the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Except as disclosed below, as on the date of this Red Herring Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions, nor has the tenure of repayment of any loan availed by our Company from banks or financial institutions been rescheduled or restructured.

During Fiscals 2026, 2025, and 2024, our Company defaulted in the repayment of principal and interest in the following instances:

S. No.	Fiscal	Name of Lender	Details of Loan	Amount Not Paid on Due Date (in ₹ million)	Period of Delay
1.	2024	HDFC Bank	Vehicle loan	0.03	15 days

Revaluation of assets

Our Company has not revalued its assets in the 10 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 a holding company.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has the following Subsidiaries:

(i) Bigtec Private Limited;

(ii) OptraScan INC;
(iii) OptraScan India Private Limited;
(iv) Prognosys Medical Systems Private Limited; and
(v) Prognosys Healthcare (India) Private Limited.

For further details with respect to our Subsidiaries, see "*Our Subsidiaries and Associate*" on page 254.

Our associate

As on the date of this Red Herring Prospectus, our Company has one associate Chayagraphics (India) Private Limited.

For further details with respect to our Associate, see "*Our Subsidiaries and Associate*" on page 254.

Our joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business or undertakings, and has not undertaken any merger or amalgamation in the last 10 years:

Scheme of amalgamation of Bigtec Innovations Private Limited ("Transferor Company") with our Company ("Scheme of Amalgamation")

The High Court of Karnataka at Bengaluru and the High Court of Bombay at Goa pursuant to their orders each dated September 16, 2016 and September 28, 2016, respectively, approved the Scheme of Amalgamation filed under Sections 391 to 394 of the Companies Act, 1956, which was made effective from September 28, 2016, with an appointed date of April 1, 2015, for amalgamation of the Transferor Company with our Company. The rationale of the Scheme of Amalgamation was (a) to maximise the overall shareholder value; (b) contribution to financial and operational growth; (c) eliminating process and cost duplication leading to increased efficiencies; (d) to facilitate smooth integration by sharing common and complimentary management strategies, objectives and corporate values; (e) provide optimal utilization of resources and increase profitability for shareholders; and (f) improved organizational capability.

Pursuant to the Scheme of Amalgamation, the respective business activities and operations, including all properties and assets (whether movable or immovable, tangible or intangible), rights and benefits of all agreements, all other interests, rights and powers of every kind, nature and description, encumbrances over assets, legal proceedings and employees of the Transferor Company were transferred to our Company. As per the valuation report dated December 8, 2015, issued by MSSV & Co., Chartered Accountants, the share swap ratio pursuant to the Scheme of Amalgamation was 1 equity share of our Company for 801 equity shares of the Transferor Company as on March 31, 2015.

As a consideration for the aforementioned transfer, our Company allotted and undertook the following:

(i) One fully paid-up equity share of ₹ 10 each for every 801 equity shares of ₹ 10 each held in the Transferor Company; and

(ii) Cancellation of 10,079 equity shares of ₹ 10 held by the Transferor Company in our Company in the books of our Company

Acquisition of Prognosys Medical Systems Private Limited ("Prognosys Medical")

Our Company entered into the share purchase cum share subscription agreement dated January 13, 2023 (the "**SPSSA**"), with Somerset Indus Healthcare Fund I Limited, M/s Lotus Management Solutions, Purushottam Financiers LLP (formerly known as Purushottam Financiers Private Limited), Sunil Monga (collectively, the "**Sellers**"), Chayagraphics (India) Private Limited and V Krishna Prasad and Prognosys Medical, with effect from January 13, 2023. Pursuant to the terms of the SPSSA, our Company acquired (i) 1,514,872 cumulative compulsorily convertible preference shares for a consideration of approximately ₹ 246.11 million; and (ii) 890,103 class A equity shares of ₹ 10 each of Prognosys Medical from the Sellers, constituting 40.36% of the equity shareholding of Prognosys Medical. Upon conversion of 1,514,872 cumulative compulsorily convertible preference shares into class A equity shares, our Company will hold 1,925,205 equity shares of Prognosys Medical, constituting 59.41% of the fully diluted equity shareholding of Prognosys Medical. Additionally, Chayagraphics (India) Private Limited, an associate of our Company holds 888,600 class A equity shares of ₹ 10 each in Prognosys Medical, constituting 40.29% of the total issued and paid up equity shares of Prognosys Medical, which upon conversion of cumulative compulsorily convertible preference shares into class A equity shares will be 27.42% of the fully diluted equity shareholding of Prognosys Medical.

As per the valuation report dated February 10, 2023, issued by Expert Global Consultants Private Limited, the fair value of the shares of Prognosys Medical was determined to be ₹ 162.46 per equity share. Our Company paid (i) consideration of approximately ₹ 246.11 million for the subscription of CCPSs of Prognosys Medical, and (ii) an aggregate of ₹ 144.61 million to the Sellers as consideration.

Subsequently, our Company entered into a shareholders agreement dated January 13, 2023 with the Sellers to record the terms and conditions in its capacity as the shareholders of Prognosys Medical.

At the time of the acquisition, none of our Directors or Promoters had any relationship with Prognosys Medical, or with the Sellers, except for Sriram Natarajan, our Promoter and Executive Director, who (i) was a director of the board of Prognosys Medical and (ii) had extended a loan to Prognosys Medical.

Since the completion of the aforesaid acquisition, our Company has increased its shareholding in Prognosys Medical. As on the date of this Red Herring Prospectus, our Company's total shareholding, both directly and indirectly through Chayagraphics (India) Private Limited constitutes to 70% of the fully diluted equity shareholding of Prognosys Medical. For further details, please refer to "*Our Subsidiaries and Associate – Details of our Subsidiaries - Prognosys Medical Systems Private Limited*" on page 257.

Investment in OptraScan, INC

Our Company entered into a stock purchase agreement dated October 24, 2024 (the "**SPA**") with Abhijeet Gholap, Gauri Gholap, Optra Ventures, LLC and OptraScan, INC ("**OptraScan**"), a company registered under the laws of the State of California in the United States of America, for the acquisition of 17,870,367 series B preferred stock of OptraScan, constituting 60% of the paid-up equity share capital of OptraScan, for a total consideration of $ 30,000,000 (amounting to ₹ 2,521,443,000 at an exchange rate of ₹ 84.05 as on the date of the SPA).

As per the valuation report dated October 23, 2024, issued by Batlivala & Karani Securities India Private Limited, the fair value of equity shares of OptraScan is $ 1.85 per share as on August 20, 2024.

On November 5, 2024, our Company received the share certificate in respect of the first tranche investment for 2,918,827 series B preferred stock of OptraScan for a consideration of $ 4,900,000 (amounting to ₹ 415,520,000 at an exchange rate of 84.80 as on October 30, 2024) constituting 19.68% of the paid-up equity share capital of OptraScan. Further, subject to the fulfilment of the conditions precedent, which includes (i) no occurrence of material adverse event impacting business of the company in the period between the first closing and the final closing, (ii) the representations and warranties set out in the agreement being true and correct in all respects as of the final closing date, (iii) corporate approval of the board of directors and the stockholders of the company regarding issuance of final tranche investor stock, which approval will not be unreasonably withheld, and (iv) corporate approval of the board of directors of the investor, by October 30, 2025, our Company agreed to acquire the remaining 14,951,540 series B preferred stock of OptraScan for a consideration of $ 25,100,000. On November 1, 2025, our Company made the second tranche investment for 14,951,540 preferred stock of OptraScan for a consideration of $ 25,100,000 (amounting to ₹ 2,220,910,750 at an exchange rate of ₹ 88.4825 as on October 29, 2025), constituting 40.32% of the paid-up equity share capital of OptraScan.

Accordingly, as on the date of this Red Herring Prospectus, our Company holds 60.00% of the paid-up equity share capital of OptraScan.

At the time of entering into the SPA, none of our Directors or Promoters had any relationship with OptraScan INC.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Shareholders' agreements

Details of subsisting shareholder's agreements among our shareholders *vis-a-vis* our Company, which our Company is aware of, as on the date of this Red Herring Prospectus, are provided below:

Restated shareholders' agreement dated August 16, 2022 entered into by and among our Company, Exxora Trading LLP, Sriram Natarajan, Shiva Sriram, Dr. Chandrasekhar Bhaskaran Nair (collectively, "Promoter Group Members"), Bigtec, Nileshwar Damodar Prabhu, J Guru Dutt, M.A. Usha Rani, M.A. Rohit, M.A. Sharath, Gopalakrishna Sampathgiri, Gopalkrishna Mangalore Kini (collectively, "Bigtec Founders") India Business Excellence Fund III and V Sciences Investments Pte. Ltd. (collectively, the "Investors"), read with the SHA Deeds of Adherence, and as amended pursuant to the amendment agreement dated December 30, 2022 (collectively the "Shareholders' Agreement"), as amended by the amendment agreement dated August 22, 2025 ("Amendment Agreement")

Our Company has entered into the Shareholders' Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company and other matters thereto. Certain rights that the parties are entitled to under the Shareholders' Agreement *inter alia* include (i) right of the Investors to nominate one director each to the board of our Company and Bigtec based on minimum shareholding thresholds set out therein; and (ii) rights in relation to restrictions on transfer of Equity Shares, including right of first refusal, tag-along rights, anti-dilution rights.

In view of the Offer, the Parties have entered into the Amendment Agreement and have amended certain provisions of the Shareholders' Agreement and provided their consents on certain matters in relation to the Offer.

The Shareholders' Agreement shall automatically terminate in respect to each Party, in its entirety, on the date of listing of the Equity Shares pursuant to the Offer, subject to the survival of certain provisions related to confidentiality, representations and warranties, miscellaneous and dispute resolution.

By way of the Amendment Agreement, the parties have agreed to waive certain terms of the Shareholders' Agreement, including, amongst others, right of first refusal, tag along right, anti-dilution rights, as well as amend other terms, in relation to the Offer. In terms of the Amendment Agreement, the Shareholders' Agreement (a) may automatically terminate in its entirety, upon receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of the Equity Shares in the Offer without any further act or deed required on the part of any Party; (b) may be terminated by mutual consent of the Parties in writing; or (c) shall terminate against a Party upon such Party ceasing to hold any Securities of the Company. However, notwithstanding anything to the contrary contained in the Amendment Agreement, after the listing of the Equity Shares pursuant to the Offer, subject to applicable law, including the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 'key shareholder group' (as defined in the Shareholders' Agreement) shall, on a best efforts basis, cause the Company and the Company shall undertake all acts necessary to facilitate this, including that the Company shall include necessary resolutions in the agenda for the first general meeting, to be held post consummation of the IPO, to provide a right to nominate up to 1 (one) director on the Board to each of the Investors until such time that such respective Investor holds at least 8% of the share capital and amend the Articles of Association of our Company to incorporate the aforesaid right, it being clarified that any such rights shall be subject to receipt of approval by way of a special resolution of the shareholders of our Company, as required under applicable law.

The Amendment Agreement shall continue in full force and effect, without any further action or deed required on the part of any Party, until the earliest of any of the following events: (a) by the mutual written agreement of all the Parties; or (b) with regard to any shareholder who is party to the Amendment Agreement, upon such shareholder, either directly or together with their respective affiliates, ceasing to hold any Equity Shares in our Company; or (c) in the event the consummation of the Offer of the Equity Shares on the Stock Exchanges is not completed on or prior to October 1, 2026, unless such date is extended by Parties by mutual agreement; or (d) if our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, decide not to undertake the proposed Offer; or (e) where the Offer is abandoned, withdrawn or is unsuccessful due to any reason.

Except as disclosed above, there are no special rights granted to any Promoters/Shareholders of the Company that would survive post listing of the Equity Shares, of our Company and no such special rights have been mentioned in the Articles of Association of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

The Promoters who are participating in the Offer for Sale, namely Dr. Chandrasekhar Bhaskaran Nair and Exxora LLP, have not given any guarantees to third parties that are outstanding as on the date of this Red Herring Prospectus.

Other material agreements

Except as disclosed below and elsewhere in this section, our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Further, there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders of our Company. Further, there are no other subsisting agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature that are required to be disclosed.

Agreement for license of intellectual property and technical collaboration entered between our Company and Bigtec Private Limited ("Bigtec")

Our Company has entered into an agreement for license of intellectual property and technical collaboration dated August 1, 2011 ("**Agreement**") read with the addendum to the Agreement dated July 31, 2017 and as amended by the amendment agreements dated September 22, 2017, and January 21, 2020 (collectively, the "**IP Agreement**") with Bigtec, pursuant to which Bigtec has granted our Company an unconditional, irrevocable, exclusive, transferable, royalty bearing, worldwide and unlimited right to use and exploit the intellectual property rights, including patents relating to micro-PCR technology for detection of diseases across a spectrum of diseases, which is continuously being upgraded by Bigtec.

Pursuant to the IP Agreement, our Company is required to pay a security deposit of up to ₹ 2,000.00 million in regular intervals which shall be adjusted against 10% of our revenue from operations, payable every year as royalty to Bigtec, for a period of 15 years from the date of the agreement which may be extended in a manner as may be mutually determined by our Company and Bigtec. Pursuant to an addendum dated July 25, 2026, the term of the IP Agreement was extended by one year with effect from August 1, 2026. During the extended term, the annual royalty payable by our Company is capped at up to 10% of its topline revenue for the relevant financial year.

Except for the Shareholders' Agreement detailed above, which provides nomination rights to certain of our Shareholders, there are no agreements entered into by our Shareholders, related parties, Directors, KMP, SMP, employees of the Company or Subsidiaries or Associate, amongst 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.

Material clauses of the Articles

Except as disclosed in the section titled "*Main Provisions of the Articles of Association*" on page 513, there are no material clauses of the Articles that have been left out from the disclosures in this Red Herring Prospectus, having any bearing on the Offer.

OUR SUBSIDIARIES AND ASSOCIATE

Subsidiaries

As on the date of this Red Herring Prospectus, our Company has the following Subsidiaries:

(i) Bigtec Private Limited;
(ii) OptraScan INC;
(iii) OptraScan India Private Limited;
(iv) Prognosys Medical Systems Private Limited; and
(v) Prognosys Healthcare (India) Private Limited.

Associate

As on the date of this Red Herring Prospectus, our Company has the following Associate:

(i) Chayagraphics (India) Private Limited.

Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Unless stated otherwise, the details in relation to our Subsidiaries and Associate provided below are as on the date of this Red Herring Prospectus.

Details of our Subsidiaries

1. Bigtec Private Limited ("Bigtec")

Corporate Information

Bigtec was incorporated as a public limited company on July 3, 1996, as Madhu Financial Services Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru, and was issued a certificate of commencement of business dated July 12, 1996, from the Registrar of Companies, Karnataka at Bengaluru. Subsequently, its name was changed to Bigtec Limited pursuant to a fresh certificate of incorporation dated June 28, 2000, issued by the Registrar of Companies, Karnataka at Bengaluru. Pursuant to conversion from a public limited company into a private limited company, its name was subsequently changed to Bigtec Private Limited and a fresh certificate of incorporation dated November 22, 2000, was issued by the Registrar of Companies, Karnataka at Bengaluru. It bears the corporate identification number U65192KA1996PTC020736. Its registered office is situated at 2nd Floor, Golden Heights 59th 'C' Cross, 4th 'M' Block, Rajajinagar, Bangalore 560 010, Karnataka, India.

Nature of Business

Bigtec is currently engaged in the business of designing and developing diagnostic platforms to address clinical needs gaps, which can be deployed in point-of-care resource-limited settings.

Capital Structure

The authorised share capital of Bigtec is ₹ 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Bigtec is ₹ 44,711,770 divided into 4,471,177 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Bigtec as on the date of this Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Molbio Diagnostics Limited	4,471,176	99.99

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Gopalakrishna Mangalore Kini*(1)	1	Negligible
Total	**4,471,177**	**100.00**

**Held as a nominee of Molbio Diagnostics Limited*
(1) Equity shares of face value ₹ 10 each jointly held by Gopalakrishna Mangalore Kini and Molbio Diagnostics Limited, Gopalakrishna Mangalore Kini being the first holder.

Brief Financial Highlights

The brief financial highlights of Bigtec as at and for the last three financial years are as follows:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from operations	1,244.23	943.58	742.55
Profit/(loss) for the year	275.67	188.65	94.77
Net Assets	776.43	498.72	313.00
Contribution to Company's revenue (in %)	8.61	9.25	8.88

2. OptraScan INC

Corporate Information

OptraScan INC was incorporated on October 11, 2016, under the laws of the State of California, United States. Its company registration number (Entity No.) is 3951367. Its registered office is situated at 2001 Gateway P1 150W, San Jose, CA 95110, USA and its principal place of business at 2001 Gateway Pl 150W, San Jose, CA 95110.

Nature of Business

OptraScan INC is currently primarily engaged in the business of digital pathology systems.

Capital Structure

The authorized share capital of OptraScan INC is 54,184,890 divided into 29,783,945 shares of common stock of nil par value and 24,400,945 shares of preferred stock of nil par value, and its issued, subscribed and paid up capital is 29,500,943 divided into 5,100,000 shares of common stock and 24,400,943 shares of preferred stock.

Shareholding Pattern

The shareholding pattern of OptraScan INC as on the date of this Red Herring Prospectus is as provided below:

Name of the shareholder	Number of Common Stock (including options granted)	Percentage of the issued and paid-up Common Stock (including options granted) (%)	Number of Preferred Stock	Percentage of the issued and paid-up Preferred Stock (%)	Total number of shares (on a fully diluted basis)	Total percentage of shareholding on a fully diluted basis (%)
Optra Ventures, LLC	2,800,000	52.02	-	-	28,00,000	9.40
Abhijeet Gholap	1,800,000	33.44	216,812	0.89	20,16,812	6.77
Dr Gauri Gholap	500,000	9.29	-	-	5,00,000	1.68
NantOmics, LLC	-	-	4,900,000	20.08	49,00,000	16.45

Name of the shareholder	Number of Common Stock (including options granted)	Percentage of the issued and paid-up Common Stock (including options granted) (%)	Number of Preferred Stock	Percentage of the issued and paid-up Preferred Stock (%)	Total number of shares (on a fully diluted basis)	Total percentage of shareholding on a fully diluted basis (%)
Michael Cervell	-	-	159,188	0.65	159,188	0.53
Avantage Ventures, LLC	-	-	79,594	0.33	79,594	0.27
Atlantic Bridge Med Labs	-	-	79,594	0.33	79,594	0.27
Jose Guadalupe	-	-	63,676	0.26	63,676	0.21
Grit Overseas Pte Ltd	-	-	191,058	0.78	191,058	0.64
Dakree International Limited	-	-	152,846	0.63	152,846	0.51
Sumit Harish Ramchandani	-	-	19,105	0.08	19,105	0.06
Amrou and Laila Salahieh Living Trust	-	-	191,058	0.78	191,058	0.64
Brad and Brad Fund III	-	-	191,058	0.78	191,058	0.64
Ramesh (McKinsey)	-	-	63,676	0.26	63,676	0.21
Rajesh (McKinsey)	-	-	63,676	0.26	63,676	0.21
Roy (McKinsey)	-	-	31,847	0.13	31,847	0.11
Ramzan (McKinsey)	-	-	31,847	0.13	31,847	0.11
Ajay Gupta (McKinsey)	-	-	95,541	0.39	95,541	0.32
Molbio Diagnostics Limited	-	-	17,870,367	73.24	17,870,367	60.00
Dr Clive Taylor	1,30,000*	2.42	-	-	1,30,000	0.44
Suraj Somwanshi	35,000*	0.65	-	-	35,000	0.12
Dr Jiaoti Huang	50,000*	0.93	-	-	50,000	0.17
Arnol Rios	5,000*	0.09	-	-	5,000	0.02
Devika Gholap	63,000*	1.17	-	-	63,000	0.21
Total	**5,383,000***	**100.00**	**24,400,943**	**100.00**	**29,783,943**	**100.00**

** Total shares includes 283,000 options as noted above granted under the equity incentive plan of OptraScan INC.*

Brief Financial Highlights

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended		
	March 31, 2026*	March 31, 2025*	March 31, 2024*
Revenue from operations	38.03	NA	NA
Profit/(loss) for the year	(111.42)	NA	NA
Net Assets	2,415.39	NA	NA
Contribution to Company's revenue (in %)	0.26	NA	NA

**OptraScan INC became our Subsidiary on November 1, 2025, accordingly, financial information for Fiscals 2025, and 2024 has not been disclosed. Further, the financial information for Fiscal 2026 includes financial information for the period starting from November 1, 2025 to March 31, 2026.*

3. OptraScan India Private Limited

Corporate Information

OptraScan India Private Limited was incorporated as a private limited company on June 12, 2018, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the corporate identification number U33205PN2018FTC177161. Its registered office and corporate office is situated at Office no. 401, 4th Floor, Pramila Laxman Complex Sadhu Vaswani Road, Pune, Maharashtra, India, 411 001.

Nature of Business

OptraScan India Private Limited is currently engaged in the business of manufacturing digital automated scanners (i.e., medical devices for scanning slides by pathologists).

Capital Structure

The authorised share capital of OptraScan India Private Limited is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of OptraScan India Private Limited is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of OptraScan India Private Limited as on the date of this Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
OptraScan INC	9,999	99.99
Dr Gauri Gholap	1	Negligible
Total	**10,000**	**100.00**

Brief Financial Highlights

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended		
	March 31, 2026*	March 31, 2025*	March 31, 2024*
Revenue from operations	53.71	-	-
Profit/(loss) for the year	1.97	-	-
Net Assets	37.58	-	-
Contribution to Company's revenue (in %)	0.37	-	-

**OptraScan India Private Limited became our Subsidiary on November 1, 2025, accordingly, financial information for Fiscals 2025, and 2024 has not been disclosed. Further, the financial information for Fiscal 2026 includes financial information for the period starting from November 1, 2025 to March 31, 2026.*

4. Prognosys Medical Systems Private Limited ("Prognosys Medical")

Corporate Information

Prognosys Medical was incorporated as a private limited company on November 7, 2003, as Prognosys Medical Systems Private Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru. It bears the corporate identification number U72900KA2003PTC032831. Its registered office is situated at No. 249, Ground Floor, Front Building 4th Main Road, Chamrajpet, Bangalore 560 018, Karnataka, India.

Nature of Business

Prognosys Medical is currently engaged in the business of manufacturing, selling and supplying radiology and fluoroscopy solutions for various applications in the medical and healthcare industry.

Capital Structure

The authorised share capital of Prognosys Medical is ₹ 41,500,000 divided into 2,550,000 class 'A' equity shares of ₹ 10 each, 1 class 'B' equity share of ₹ 10 and 1,600,000 cumulative compulsorily convertible preference shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Prognosys Medical is ₹ 37,204,920 divided into 2,205,620 class 'A' equity shares of ₹ 10 each and 1,514,872 cumulative compulsorily convertible preference shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Prognosys Medical as on the date of this Red Herring Prospectus is as provided below:

Name of the shareholder	Number of class 'A' equity shares	Percentage of the issued and paid-up share capital (%)	Number of cumulative compulsorily convertible preference shares	Percentage of cumulative compulsorily convertible preference shareholding (%)	Number of shares on fully diluted basis	Percentage of shareholding on fully diluted basis (%)
Molbio Diagnostics Limited	1,036,920	47.01	1,514,872	100.00	2,072,023*	63.94
Chayagraphics (India) Private Limited	888,600	40.29	-	-	888,600	27.42
Krishna Prasad. V	280,100	12.70	-	-	280,100	8.64
Total	**2,205,620**	**100.00**	**1,514,872**	**100.00**	**3,240,722**	**100.00**

* *This includes 146,817 equity shares acquired by our Company in April 2026, following the acquisition of Prognosys Medical by the Company on January 13, 2023.*

Brief Financial Highlights

The brief financial highlights of Prognosys Medical as at and for the last three financial years are as follows:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from operations	1,504.09	698.96	852.34
Profit/(loss) for the year	119.90	(45.17)	(224.49)
Net Assets	(39.64)	(157.68)	(111.43)
Contribution to Company's revenue (in %)	10.40	6.85	10.19

5. Prognosys Healthcare (India) Private Limited ("Prognosys Healthcare")

Corporate Information

Prognosys Healthcare was incorporated as a private limited company on February 27, 2015, as Prognosys Healthcare (India) Private Limited under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru. It bears the corporate identification number U74900KA2015PTC079050. Its registered office is situated at No. 249, 1st Floor, Rear Building, 4th Main Road Chamarajpet, Bangalore 560 018, Karnataka, India.

Nature of Business

Prognosys Healthcare is currently engaged in the business of building software solutions in the digital health space.

Capital Structure

The authorised share capital of Prognosys Healthcare is ₹ 51,500,000 divided into 50,000 equity shares of ₹ 10 each and 51,000 compulsorily convertible preference shares of ₹ 1,000 each. The issued, subscribed and paid-up equity share capital of Prognosys Healthcare is ₹ 142,860 divided into 14,286 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Prognosys Healthcare as on the date of this Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Molbio Diagnostics Limited	7,791	54.54
Krishna Prasad V	4,458	31.20
Sunil Monga	714	5.00
Prahlad Ashok	471	3.30
Poonam Monga	380	2.66
Keshava M S	236	1.65
Vinay Mruthyunjaya	236	1.65
Total	**14,286**	**100.00**

Brief Financial Highlights

The brief financial highlights of Prognosys Healthcare as at and for the last three financial years are as follows:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024*
Revenue from operations	-	40.10	20.96
Profit/(loss) for the year	(7.03)	1.60	(18.69)
Net Assets	(20.00)	(12.97)	(14.57)
Contribution to Company's revenue (in %)	-	0.39	(0.25)

**Represents financial data from the date of acquisition*

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as disclosed in *"Other Financial Information – Related Party Transactions"* our Subsidiaries or Associate have no business interests in our Company.

Common Pursuits

None of our Subsidiaries or Associate are engaged in a business similar to the business of our Company.

Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad in the last 10 years, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Red Herring Prospectus, we have six Directors on our Board, of whom three are Independent Directors and two are woman Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Sriram Natarajan *Designation*: Executive Director and Chief Executive Officer *Date of birth*: April 16, 1959 *Age*: 67 years *Address*: 13, Sagar Society, Dona Paula, Nio Dona Paula, Tiswadi, North Goa 403 004, Goa, India *Occupation*: Business *Current term*: With effect from August 11, 2025, liable to retire by rotation *Period of directorship*: Director since incorporation* *DIN*: 00013843	*Indian Companies:* *Listed companies:* Nil *Unlisted companies:* 1. Bigtec Private Limited 2. Chayagraphics Healthcare Private Limited 3. Chayagraphics (India) Private Limited 4. Coreintegra Consulting Services Limited 5. Coreintegra Global Services Private Limited 6. Eko Bharat Ventures Private Limited 7. Enesar Consulting Private Limited 8. Eureka Outsourcing Solutions Private Limited 9. Indalia Medical Devices Private Limited 10. Indian Laboratory Research Foundation (*Not-for-profit company*) 11. Inventrom Private Limited 12. Kallows Engineering India Private Limited 13. Prognosys Healthcare (India) Private Limited 14. OptraScan India Private Limited 15. Prognosys Medical Systems Private Limited 16. Scalene Energy - Water Corporation Limited 17. Scalene Livprotec Private Limited 18. Tarnea Technology Solutions Private Limited *Foreign Companies:* *Listed companies:* Nil *Unlisted companies:* 1. OptraScan INC (*Incorporated in United States of America*)
Dr. Chandrasekhar Bhaskaran Nair *Designation*: Executive Director and Chief Technology Officer *Date of birth*: May 11, 1968 *Age*: 58 years	*Indian Companies:* *Listed companies:* Nil *Unlisted companies:*

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Address: 1802-A, Salarpuria Sattva Luxuria, 8th Main Opposite Yeshwantpur Police Station, Malleshwaram VTC Malleswaram Bangalore, 560 003, Karnataka, India *Occupation*: Business *Current term*: With effect from August 1, 2011, liable to retire by rotation *Period of directorship*: Director since August 1, 2011 *DIN*: 01787875	1. Bigtec Private Limited 2. Bits Biocytih Foundation (*Not-for-profit company*) 3. Prognosys Healthcare (India) Private Limited 4. Prognosys Medical Systems Private Limited <u>*Foreign Companies:*</u> *1.* OptraScan INC (*Incorporated in United States of America*)
Sangeetha Sriram *Designation*: Executive Director and Director Operations *Date of birth*: June 19, 1960 *Age*: 66 years *Address*: 13, Sagar Society, Dona Paula, Nio Dona Paula, North Goa 403 004, Goa, India *Occupation*: Business *Current term*: With effect from June 19, 2020, liable to retire by rotation *Period of directorship*: Director since June 19, 2020 *DIN*: 02103165	<u>*Indian Companies:*</u> *Listed companies:* Nil *Unlisted companies:* 1. Bigtec Private Limited 2. Coreintegra Consulting Services Limited 3. Enesar Consulting Private Limited; 4. Eureka Outsourcing Solutions Private Limited 5. OptraScan India Private Limited <u>*Foreign Companies:*</u> Nil
Dr. Arun Kumar Jha *Designation*: Independent Director *Date of birth*: January 2, 1962 *Age*: 64 years *Address*: Quarter No 22, Type – 5, Netaji Subhash Institute of Technology, Sector – 3, Dwarka, South West Delhi, Delhi 110 078, India *Occupation*: Business *Current term*: From November 16, 2024 for a period of five years *Period of directorship*: Director since November 16, 2024 *DIN*: 01235238	*Indian Companies:* Nil *Foreign Companies:* Nil
Dr. Balram Bhargava *Designation*: Independent Director *Date of birth*: July 21, 1961 *Age*: 64 years	*Indian Companies:* *Listed companies:* 1. Cipla Limited *Unlisted companies:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Address: 682 Kamaljit Sandhu Block, Asian Games Village Complex, New Delhi, South Ext-II, PO: Andrewsganj, South Delhi, Delhi 110 049, India *Occupation*: Business *Current term*: From November 16, 2024 for a period of five years *Period of directorship*: Director since November 16, 2024 *DIN*: 10479707	*Foreign Companies:* 1. Dure Technologies Pvt. SA (*Incorporated in Geneva)*
Nupur Garg *Designation*: Independent Director *Date of birth*: August 9, 1974 *Age*: 50 years *Address*: Flat No. 115, Siddhartha Enclave Jungpura S.O., South Delhi, Delhi 110 014, India *Occupation*: Business *Current term*: Since January 31, 2025 *Period of directorship*: Since January 31, 2025 *DIN*: 03414074	*Indian Companies:* *Listed companies:* Nil *Unlisted companies:* 1. Avyana Business Ventures Private Limited; 2. EAAA Real Assets Managers Limited 3. Kids Clinic India Limited 4. Winpe Development Forum (*Not-for-profit company*); 5. Winpe Development Private Limited *Foreign Companies:* Nil

** Sriram Natarajan had resigned from the Board on March 4, 2011 and was subsequently appointed again on March 19, 2011.*

Brief profiles of our Directors

Sriram Natarajan is an Executive Director and is our Chief Executive Officer. In our Company, he is responsible for overseeing business management and overall strategy. He holds a bachelor's degree in science (botany) from University of Delhi, Delhi, a master's degree in science (plant physiology) from Tamil Nadu Agricultural University, Coimbatore, and a master of philosophy degree in botany from University of Delhi, Delhi. He has 35 years of experience in the developing, manufacturing and marketing of diagnostic devices and kits, in domestic and international markets, to both private and public sector enterprises. He was one of the founders of Tulip Diagnostics Private Limited where he previously served as a director on the board. He has been awarded the 'Healthcare Award 2021' by the Economic Times for outstanding research in healthcare – Covid 19 (along with Dr. Chandrasekhar Bhaskaran Nair), the 'Tech Leader 2023' award by Future Ready Tech Events and 'Businessperson of the Year 2025 (Medium Company)' at Excellence Awards 2025 by BioSpectrum. He was named as one of 'India's Top 200 Self-Made Entrepreneurs of the Millennia, 2024' by IDFC First Bank.

Dr. Chandrasekhar Bhaskaran Nair is an Executive Director and is our chief technology officer**.** In our Company, he is responsible for overseeing research and development. He holds a bachelor's degree in engineering (chemistry) from Birla Institute of Technology and Science, Pilani, Rajasthan, a master's degree in engineering (chemistry) from Birla Institute of Technology and Science, Pilani, Rajasthan and a doctor of philosophy degree from the School of Bio Sciences and Technology, at VIT University, Vellore, Tamil Nadu. He has 34 years of experience in translational research and development, leading multidisciplinary teams to develop various products. He has previously served as the head, engineering and computer sciences with Vittal Mallya Scientific Research Foundation. He has been awarded the Infosys Prize 2021, in engineering and computer science by the Infosys Science Foundation, and the 'Healthcare Award 2021' by the Economic Times for outstanding research in healthcare – Covid 19 (along with Sriram Natarajan).

Sangeetha Sriram is an Executive Director and is our director operations. In our Company, she is responsible for overseeing operations and administration. She holds a bachelor's degree in science from Sri Venkateswara

University, Tirupati, Andhra Pradesh and a master's degree in science (botany) from University of Delhi, Delhi. She has five years of experience in the diagnostics sector.

Dr. Arun Kumar Jha is an Independent Director on the Board of our Company. He holds a bachelor's degree in arts (economics) from University of Delhi, Delhi, bachelor's degree in law from University of Delhi, Delhi, a master's degree in arts (economics) from Himachal Pradesh University, a master's degree in science (finance) from University of Strathclyde and a doctor of philosophy (economics) degree from Arunachal University of Studies, Arunachal Pradesh. He is a retired officer of the Indian Economic Service with 36 years of experience in the public sector. He has previously served as the principal adviser in the department of agriculture and farmers welfare, Ministry of Agriculture and Farmers Welfare, as a consultant with John Snow India Private Limited. He is also currently holding the post of the chancellor of National Institute of Advance Manufacturing Technology (NIAMT). Ranchi, Jharkhand.

Dr. Balram Bhargava is an Independent Director on the Board of our Company. He holds a bachelor's degree in medicine and surgery from University of Lucknow, Lucknow, a doctor of medicine degree from University of Lucknow, Lucknow, and a doctor of medicine (cardiology) degree from University of Lucknow, Lucknow. He has over 30 years of experience in the medical field. He has previously served as the professor of cardiology at the All-India Institute of Medical Sciences, New Delhi, and the director general of Indian Council of Medical Research, and secretary department of health research, Ministry of Health and Family Welfare. He serves as a director on the board of Cipla Limited.

Nupur Garg is an Independent Director on the Board of our Company. She holds a master's degree in business administration from Massachusetts Institute of Technology, Cambridge, Massachusetts, United States of America. She has also completed a course on private equity and venture capital from the Harvard Business School, Boston, Massachusetts, United States of America. She is an associate member of the Institute of the Chartered Accountants of India. She has over 23 years of work experience, including experience in the field of finance and private equity. She serves as an independent director on the board of Kids Clinic India Limited, EAAA Real Assets Managers Limited. She also serves as an advisor to Triple Jump B.V. She was an independent member of the investment committee of NIIF Fund of Funds -1 managed by the National Investment and Infrastructure Fund Limited and has previously worked with International Finance Corporation and Discovery Communications India. She has been awarded the 'Business Excellence and Innovative Best Practices – Academia Award 2019' by New Delhi Institute of Management. She was also listed in BW's 'VC World Most Influential Women, 2022', VCWorld's 'Most Influential Women 2023', VCWorld's 'Most Influential Women 2024', Forbes W-Power list of 'Self Made Women 2020', Association of International Wealth Management of India's list of 'India's Top 100 Women in Finance 2019' and Private Equity International's list of Women of Influence in Private Markets in 2024.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors

Except for Sriram Natarajan and Sangeetha Sriram being husband and wife, none of our Directors are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than in respect of statutory benefits upon termination of their employment in our Company or retirement, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Shareholders dated August 20, 2025, our Board is authorised to borrow an amount not exceeding ₹ 8,000.00 million, together with the money already borrowed by our Company and the monies to be borrowed (apart from the temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed, at any time, the aggregate of the paid-up share capital, free reserves and securities premium.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

Sriram Natarajan*, *Executive Director and Chief Executive Officer

Sriram Natarajan was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board on March 19, 2011 and our Shareholders on July 30, 2011, and is liable to retire by rotation. Our Company appointed him as Chief Executive Officer on July 10, 2023. He receives remuneration from our Company in accordance with the Board resolution dated July 5, 2024, the letter dated August 30, 2024 from our Company and the employment agreement dated January 22, 2020, entered into by our Company with him. The details of the remuneration that Sriram Natarajan is entitled to with effect from April 1, 2024 are enumerated below:

- Gross salary of ₹ 24.42 million per annum
- Company's provident fund contribution of ₹ 1.56 million per annum
- Bonus / ex gratia of ₹ 0.02 million per annum

Dr. Chandrasekhar Bhaskaran Nair*, *Executive Director and Chief Technology Officer

Dr. Chandrasekhar Bhaskaran Nair was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board on August 1, 2011 and our Shareholders on September 29, 2012 and is liable to retire by rotation. He entered into an employment agreement with our Company dated January 20, 2020, that sets out the terms of his employment – however, he receives no remuneration from our Company pursuant to this agreement. He receives remuneration from our Subsidiary, Bigtec Private Limited in accordance with the board resolution dated June 9, 2026 and the shareholders' resolution dated June 11, 2026, passed by Bigtec Private Limited, the letter dated June 12, 2026, from Bigtec Private Limited and the employment agreement dated January 22, 2020, entered into by Bigtec Private Limited with him. The details of the remuneration that Dr. Chandrasekhar Bhaskaran Nair is entitled to from Bigtec Private Limited, with effect from April 1, 2026 are enumerated below:

- Gross salary of ₹ 31.20 million per annum
- Company's provident fund contribution of ₹ 0.02 million per annum included as part of his gross salary.

For further details, see "- *Remuneration paid or payable to our Directors by our Subsidiaries or our Associate*" on page 265.

Sangeetha Sriram*, *Executive Director and Director of Operations

Sangeetha Sriram was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board on June 19, 2020, and our Shareholders on December 30, 2020, and is liable to retire by rotation. She receives remuneration from our Company in accordance with the Board resolution dated July 5, 2024 and the letter dated August 30, 2024 from our Company. The details of the remuneration that Sangeetha Sriram is entitled to are enumerated below:

- Gross salary of ₹ 14.38 million per annum
- Bonus / ex gratia of ₹ 0.02 million per annum

b) **Sitting fees and commission to Independent Directors**

Pursuant to a resolution of our Board dated March 28, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 0.05 million and ₹ 0.03 million for attending each meeting of our Board and the committees constituted of the Board respectively, with such sitting fees together with any commission that may be paid to the extent permitted under the Companies Act and the SEBI Listing Regulations being subject to a maximum limit of ₹ 1.50 million.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2026:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Sriram Natarajan	24.42
2.	Dr. Chandrasekhar Bhaskaran Nair	Nil
3.	Sangeetha Sriram	14.38

b) **Non-executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Independent Directors for Fiscal 2026:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (in ₹ million)
1.	Dr. Arun Kumar Jha	1.50
2.	Dr. Balram Bhargava	1.50
3.	Nupur Garg	1.50

Remuneration paid or payable to our Directors by our Subsidiaries or Associate:

Except as disclosed below, no remuneration has been paid to our Directors by any of our Subsidiaries or our Associate, in Fiscal 2026:

S. No.	Name of Director	Name of Subsidiary / Associate	Total remuneration (in ₹ million)
1.	Dr. Chandrasekhar Bhaskaran Nair	Bigtec Private Limited	25.98

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "*– Terms of appointment of our Directors"* on page 264, our Company does not have any bonus or a profit-sharing plan in which our Directors have participated**.**

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹ 1 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Dr. Chandrasekhar Bhaskaran Nair^	6,109,850	5.42%	[●]

* *Subject to finalisation of Basis of Allotment.*

^ Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder.

Note: Our Directors, Sriram Natarajan and Sangeetha Sriram, are designated partners of our Promoter, Exxora Trading LLP, which holds Equity Shares in our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see "*Other Financial Information – Related Party Transactions*" on page 392.

Our Directors may also be regarded as interested to the extent of the Equity Shares held by them, their relatives or by the entities in which they are associated as partners and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 265.

Certain of our Directors may be deemed to be interested in the contracts, agreements / arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

Further, Sriram Natarajan, Sangeetha Sriram and Dr. Chandrasekhar Bhaskaran Nair are directors on the board of directors of certain of our Subsidiaries and Sriram Natarajan is a director on the board of our Associate. Dr. Chandrasekhar Bhaskaran Nair in consideration for his services to our Subsidiary Bigtec Private Limited, is paid remuneration in accordance with the employment agreement dated January 22, 2020, entered into by Bigtec Private Limited with him.

Further, our Directors are also directors on the boards, or are shareholders, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information - Related Party Transactions*" on page 392.

Further, our Director, Sriram Natarajan has provided a loan to our Subsidiaries, Prognosys Healthcare (India) Private Limited and Prognosys Medical Systems Private Limited and may be deemed to be interested to the extent of the payments made by such Subsidiaries in this regard. For further details, see "*Other Financial Information - Related Party Transactions*" on page 392.

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by Dr. Chandrasekhar Bhaskaran Nair and Exxora Trading LLP (in which our Directors, Sriram Natarajan and Sangeetha Sriram are designated partners), there is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

As on the date of this Red Herring Prospectus, except for Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair and Sangeetha Sriram, who are the Promoters of our Company none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 283.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Ved Prakash Kalanoria	August 10, 2025	Resignation as non-executive nominee director (nominee of V Sciences Investments Pte. Ltd.) due to personal reasons
Rohit Brijmohan Mantri	August 13, 2025	Resignation as non-executive nominee director (nominee of India Business Excellence Fund III) due to personal reasons
Rohit Ashok Kumar Mullangi	August 13, 2025	Resignation as non-executive director (nominee of the Bigtec Founders, as set out in the Shareholders' Agreement) due to personal reasons
Nupur Garg	January 31, 2025	Appointment as an additional Independent Director
Dr. Arun Kumar Jha	November 16, 2024	Appointment as an Independent Director
Dr. Balram Bhargava	November 16, 2024	Appointment as an Independent Director
Ved Prakash Kalanoria	December 30, 2023	Appointment as a non-executive nominee director (nominee of V Sciences Investments Pte. Ltd.)

Note: This table does not include details of regularisations of additional Directors.

Corporate governance

The provisions of the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Red Herring Prospectus, we have six Directors on our Board, consisting of three Executive Directors (including one woman Executive Director), and three Independent Directors (including one woman Independent Director).

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated January 31, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

Name of Director	Designation	Position in the Committee
Nupur Garg	Independent Director	Chairperson
Dr. Arun Kumar Jha	Independent Director	Member
Sriram Natarajan	Executive Director & CEO	Member

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers and Roles of Audit Committee

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, 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 and related matters;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary(ies) subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

    Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary(ies) pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(p) approving the key performance indicators for disclosure in its offering documents;

(q) 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;

(r) Discussion with internal auditors of any significant findings and follow up there on;

(s) 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;

(t) Discussion 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;

(u) 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;

(v) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(w) Reviewing the functioning of the whistle blower mechanism;

(x) Approval of the appointment of the Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances in appropriate and exception cases;

(aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(cc) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(dd) reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

(g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated January 31, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Designation	Position in the Committee
Dr. Balram Bhargava	Independent Director	Chairperson
Dr. Arun Kumar Jha	Independent Director	Member
Nupur Garg	Independent Director	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(i) Formulation of 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;

(ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) For every appointment of an independent director, the Nomination and Remuneration 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 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.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(x) 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;

(xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme"), including the following:

(a) Determining the eligibility of employees to participate under the ESOP Scheme;
(b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(c) Date of grant;
(d) Determining the exercise price of the option under the ESOP Scheme;
(e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(j) The grant, vest and exercise of option in case of employees who are on long leave;
(k) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(l) The procedure for funding the exercise of options;
(m) Forfeiture/ cancellation of options granted;
(n) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(o) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xiii) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(xiv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(xv) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(xvi) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

(xvii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated January 31, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Position in the Committee
Dr. Arun Kumar Jha	Independent Director	Chairperson
Nupur Garg	Independent Director	Member
Sriram Natarajan	Executive Director & CEO	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(i) redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new/duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(ii) reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) reviewing the 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;

(vi) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(x) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(xi) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(xii) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and

(xiii) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated March 10, 2022 and was most recently reconstituted by our Board through its resolution dated January 31, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Designation	Position in the Committee
Sangeetha Sriram	Executive Director	Chairperson
Dr. Balram Bhargava	Independent Director	Member
Sriram Natarajan	Executive Director & CEO	Member
Dr. Chandrasekhar Bhaskaran Nair	Executive Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, each as amended, and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
(b) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
(d) monitoring and reporting mechanism for the implementation of the projects or programmes; and
(e) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(viii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

(ix) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

The quorum for the Corporate Social Responsibility Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated January 31, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Designation	Position in the Committee
Dr. Chandrasekhar Bhaskaran Nair	Executive Director	Chairperson
Nupur Garg	Independent Director	Member
Sriram Natarajan	Executive Director & CEO	Member

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

The Risk Management Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(i) To formulate a detailed risk management policy which shall include:

(a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

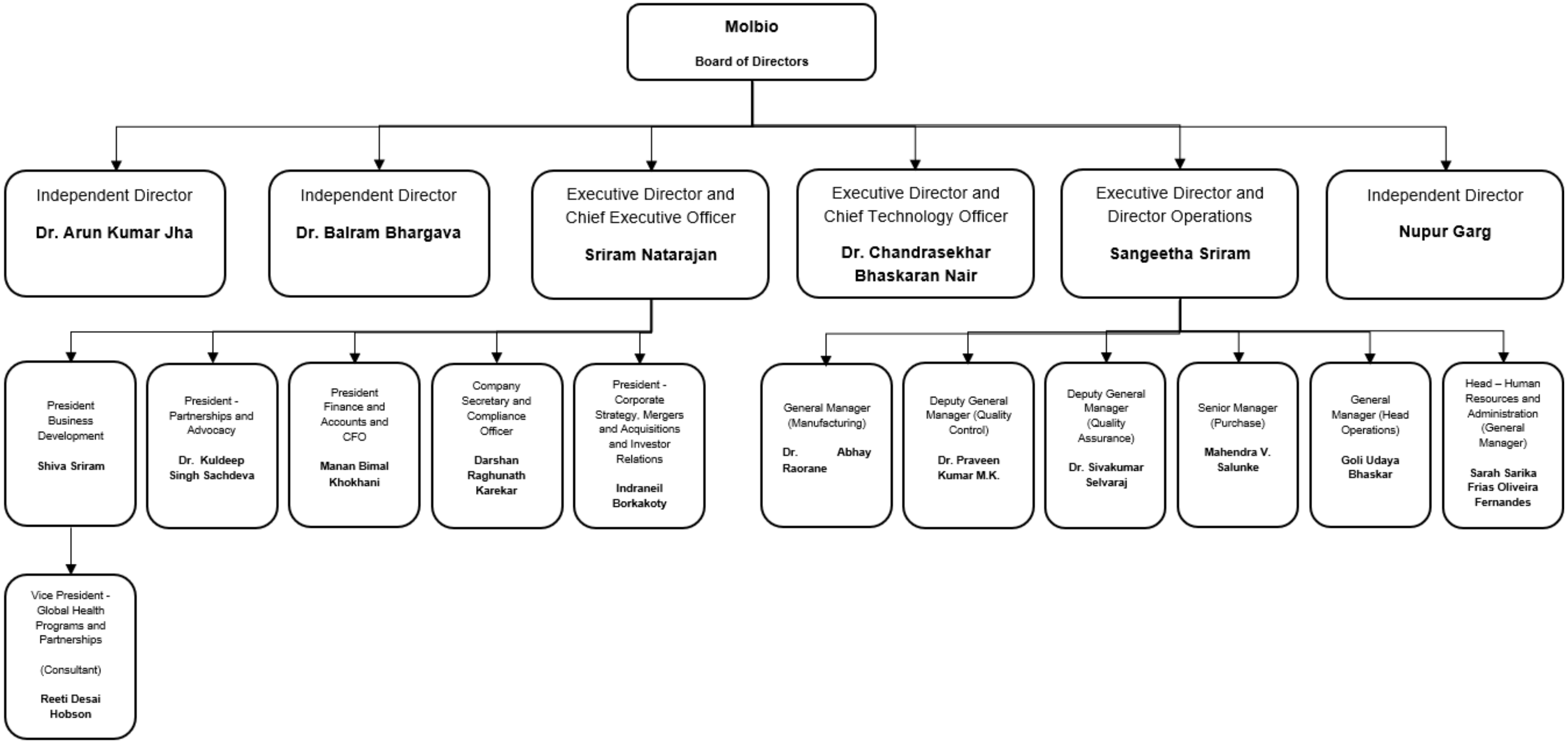
(ix) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(x) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(xi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations. The quorum for the Risk Management Committee will be either two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair, and Sangeetha Sriram, being Executive Directors, with Sriram Natarajan also being the Chief Executive Officer, whose details are provided in "*– Brief profiles of our Directors*" on page 262, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Manan Bimal Khokhani is the President Finance and Accounts and Chief Financial Officer of our Company. He has been associated with our Company since December 22, 2025. In our Company, he is responsible for finance and accounts. He holds a bachelor's degree in commerce from H.L. College of Commerce (affiliated to Gujarat University) and is an associate member of the Institute of Chartered Accountants of India. He has 15 years of experience in finance and accounts. Before his association with our Company, he has previously worked with Larsen & Toubro Limited, Thermo Fisher Scientific India Pvt. Ltd. and Worley Services India Private Limited. The remuneration paid to him in Fiscal 2026 was ₹ 3.87 million.

Darshan Raghunath Karekar is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 24, 2024. In our Company, he is responsible for legal and secretarial. He holds a bachelor's degree in commerce from Goa University, a bachelor's degree in law from Goa University, a diploma in cyber law from Government Law College, Mumbai, and a professional programme certificate from the Institute of Company Secretaries of India, and is a fellow member of the Institute of Company Secretaries of India. He has eight years of experience in the manufacturing sector. Before his association with our Company, he has previously served as the assistant company secretary of Smartlink Holdings Limited, the company secretary with Digisol Systems Limited, the company secretary and compliance officer of Chowgule Steamships Limited, and the manager (company secretary and statutory compliance) with Goa Glass Fibre Limited and has handled functions such as secretarial. He was the former Chairman of the managing committee of the Goa chapter of the WIRC-ICSI. The remuneration paid to him in Fiscal 2026 was ₹ 1.74 million.

Senior Management

In addition to Manan Bimal Khokhani our Chief Financial Officer and Darshan Raghunath Karekar our Company Secretary, whose details are provided in "*– Key Managerial Personnel*" on page 278, the details of our Senior Management, as on the date of this Red Herring Prospectus, are as set forth below:

Shiva Sriram is the President Business Development of our Company. He has been associated with our Company since April 1, 2018. In our Company, he is responsible for business development. He has passed bachelor's in science (bio-chemistry) from University of Delhi, Delhi and a master's degree in science (biochemical engineering) from University College London, London, United Kingdom. He is also a director of Prognosys Healthcare (India) Private Limited, OptraScan INC, and OptraScan India Private Limited. He has seven years of experience in the diagnostics sector. The remuneration paid to him in Fiscal 2026 was ₹ 40.14 million.

Dr. Kuldeep Singh Sachdeva is the President – Partnerships and Advocacy of our Company. He has been associated with our Company since January 1, 2024. In our Company, he is responsible for strategy and project management. He holds a bachelor's degree in medicine and surgery from University of Delhi, Delhi, a post-graduate diploma in hospital and health management from Indira Gandhi National Open University, New Delhi, a post-graduate diploma in disaster preparedness and rehabilitation from Guru Gobind Singh Indraprastha University, Delhi and a master's degree in business administration (healthcare administration) from University of Delhi. He started his career as a medical officer in the central health service in 1988 and retired from the Department of Health and Family Welfare, Ministry of Health and Family Welfare in in 2021. Before his association with our Company, he has previously served as the deputy director general with the National AIDS Control Organisation, New Delhi, and the regional director of The Union South-East Asia Office of the International Union Against Tuberculosis and Lung Disease. The remuneration paid to him in Fiscal 2026 was ₹ 14.08 million.

Indraneil Borkakoty is the President – Corporate Strategy, Mergers and Acquisitions and Investor Relations of our Company. He has been associated with our Company since May 15, 2024. In our Company, he is responsible for investor relations and mergers and acquisitions. He holds a bachelor's degree in arts from University of Delhi, Delhi and a postgraduate diploma in management from International Management Institute, New Delhi. Before his association with our Company, he has previously served as the executive director with Kotak Mahindra Capital Company Limited, the managing director in the investment banking division with Nomura Financial Advisory and Securities (India) Private Limited, the managing director with IDFC Securities Limited, and the managing director of the investment banking department with Jefferies India Private Limited. The remuneration paid to him in Fiscal 2026 was ₹ 8.03 million.

Dr. Abhay Raorane is the General Manager (Manufacturing) of our Company. He has been associated with our Company since August 7, 2015. In our Company, he is responsible for manufacturing. He holds a bachelor's degree in science from University of Mumbai, and a doctor of philosophy degree in microbiology from Goa University, Panaji, Goa. He has 12 years of experience in the diagnostics sector. Before his association with our Company, he has previously served as a senior research fellow with Indian Council of Agriculture Research. The remuneration paid to him in Fiscal 2026 was ₹ 4.55 million.

Dr. Sivakumar Selvaraj is the Deputy General Manager (Quality Assurance) of our Company. He has been associated with our Company since August 1, 2019. In our Company, he is responsible for quality assurance and regulatory compliance. He holds a bachelor's degree in science (microbiology) from University of Madras, a master's degree in science (applied microbiology) from University of Madras, and a doctor of philosophy (Applied Microbiology – Biochemistry) degree from University of Madras, Chennai. He has 14 years of experience in quality control and assurance. Before his association with our Company, he has previously served as a quality control microbiologist with Sai Mirra Innopharm Private Limited, and the senior officer - laboratory with Thyrocare Technologies Limited, and has handled functions such as quality assurance. The remuneration paid to him in Fiscal 2026 was ₹ 3.67 million.

Dr. Praveen Kumar M.K. is the Deputy General Manager (Quality Control) of our Company. He has been associated with our Company since July 1, 2015. In our Company, he is responsible for quality control. He holds a bachelor's degree in science (vocational) from Mangalore University, Mangalagangothri, Karnataka, a master's degree in science (bio-technology) from Mangalore University, Mangalagangothri, Karnataka, and a doctor of philosophy degree in zoology from Goa University, Goa. He has four years of experience in the field of research with the zoology department at Goa University and has been working in quality control within the Company for 10 years. Before his association with our Company, he has previously served as a senior research fellow with Goa University and worked with the zoology department at Goa University on scientific initiatives. The remuneration paid to him in Fiscal 2026 was ₹ 3.95 million.

Mahendra V. Salunke is the Senior Manager (Purchase) of our Company. He has been associated with our Company since February 1, 2017. In our Company, he is responsible for purchase functions. He holds a diploma in mechanical engineering from the Board of Technical Examinations, Karnataka, and a bachelor's degree in commerce from Divekar Commerce college, Karwar, University of Karnatak, Dharmad. He has 13 years of experience in purchase functions. Before his association with our Company, he has previously served as the officer purchase with Tulip Diagnostics Private Limited. The remuneration paid to him in Fiscal 2026 was ₹ 2.57 million.

Goli Udaya Bhaskar is the General Manager (Head Operations) of our Company. He has been associated with our Company since November 10, 2022. In our Company, he is responsible for Visakhapatnam plant operations. He holds a diploma in mechanical engineering from the State Board of Technical Education and Training, Andhra Pradesh, Hyderabad, a bachelor's degree in technology (mechanical engineering) from VS Prasanna Bharati University, and a master's degree in business administration from Indian Institute of Business Management and Studies. He has 30 years of experience in the manufacturing sector. Before his association with our Company, he has previously served as an engineer with AGI Glaspac, the senior engineer - mechanical with MRF Limited, , the assistant manager with Fenner (India) Limited, the manager – plant engineering with Rane Engine Valve Limited, the assistant general manager with ATC Tires Private Limited, the general manager with Elgi Rubber Company Limited, the general manager - operations with Sahuwala High Pressure Cylinders Private Limited and has handled functions such as plant operations, and plant engineering. The remuneration paid to him in Fiscal 2026 was ₹ 3.34 million.

Sarah Sarika Frias Oliveira Fernandes is Head - Human Resource and Administration (General Manager) of our Company. She has been associated with our Company since May 21, 2025. In our Company, she is responsible for overseeing human resources and administration. She holds a bachelor's degree in science from Goa University, a master's degree in science from Goa University, Panaji and a master's degree in business administration from Indian Institute of Advanced Management Training and Research. She has 18 years of experience in human resource management in the manufacturing sector. Before her association with our Company, she was previously associated with Syngenta India Limited, and has previously served as the head human resources with IFB

Industries Limited and manager - talent management with Deccan Fine Chemicals (India) Private Limited. The remuneration paid to her in Fiscal 2026 was ₹ 4.71 million.

Reeti Desai Hobson is the Vice President - Global Health Programs and Partnerships of our Company. She has been associated with our Company since July 22, 2024. In our Company, she is responsible for global business development. She holds a bachelor's degree in science with a major in molecular biology from the University of California, master's degree in public health from New York University, and a professional certificate course from University of California, San Diego in clinical trials design and management. Before her association with our Company, she has previously associated with ICF Macro, Inc. and USAID (United States Agency for International Development), among others. The remuneration paid to her in Fiscal 2026 was ₹ 17.08 million.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except Shiva Sriram who is the son of Sriram Natarajan and Sangeetha Sriram, and except as specified in "– *Relationships between our Directors"* on page 263, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Other than the changes in our Executive Directors under "- *Changes to our Board in the last three years*" on page 267 and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date of change	Reason
Dr. Praveen Kumar M.K.	April 1, 2026	Promotion to Deputy General Manager (Quality Control)
Dr. Sivakumar Selvaraj	April 1, 2026	Promotion to Deputy General Manager (Quality Assurance)
Indraneil Borkakoty	April 1, 2026	Promotion to President – Corporate Strategy, Mergers and Acquisitions and Investor Relations
Dr. Kuldeep Singh Sachdeva	April 1, 2026	Re-designation from president strategy and project management and chief medical officer to President – Partnerships and Advocacy
Manan Bimal Khokhani	December 22, 2025	Appointment as Chief Financial Officer
Amol Narayan Lone	December 9, 2025	Resignation as chief financial officer due to personal reasons
Sumit Mitra	December 4, 2025	Resignation as president international sales due to superannuation
Sarah Sarika Frias Oliveira Fernandes	May 21, 2025	Appointed as Head - Human Resource and Administration (General Manager)
Dushyant Bhawsar	February 13, 2025	Resignation as senior manager – human resources and administration due to personal reasons
Darshan Raghunath Karekar	September 3, 2024	Appointment as Company Secretary and Compliance Officer
Reeti Desai Hobson	July 22, 2024	Appointment as Vice President - Vice President, Global Health Programs and Partnerships
Amol Narayan Lone	June 5, 2024	Appointment as President Finance and Accounts and chief financial officer
Indraneil Borkakoty	May 15, 2024	Appointment as Vice President - Investor Relations and Mergers and Acquisitions
Mahendra V. Salunke	April 1, 2024	Re-designation from manager purchase to Senior Manager (Purchase)
Dr. Praveen Kumar M.K	April 1, 2024	Re-designation from manager (quality control) to Senior Manager (Quality

Name	Date of change	Reason
		Control)
Dr. Sivakumar Selvaraj	April 1, 2024	Re-designation from manager (quality assurance) to Senior Manager (Quality Assurance)
Dr. Abhay Raorane	April 1, 2024	Promotion from manager (production) to General Manager (Manufacturing)
Shiva Sriram	April 1, 2024	Promotion to President Business Development
Sumit Mitra	April 1, 2024	Re-designation from president sales & marketing to President International Sales
Suhas Advant	March 26, 2024	Resignation as chief financial officer on personal grounds.
Dr. Kuldeep Singh Sachdeva	January 1, 2024	Appointment as President Strategy and Project Management and Chief Medical Officer

Status of Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus all our Key Managerial Personnel and Senior Management are permanent employees of our Company, apart from Reeti Desai Hobson who has been appointed as a consultant to our Company.

Service contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*– Shareholding of Directors in our Company*" on page 265, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company. However, Shiva Sriram, an SMP of our Company, is a designated partner of Exxora Trading LLP, which holds Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

In addition to details disclosed under "- *Terms of appointment of our Directors"* on page 264, our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

In addition to the details provided under "- *Interest of Directors*" on page 266 for our Executive Directors, our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Dr. Chandrasekhar Bhaskaran Nair may also be deemed to be interested to the extent of any dividend payable to him and other distributions in respect of Equity Shares held by him in our Company. Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any share-based employee benefit that they may receive.

Further, Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair, Sangeetha Sriram and Shiva Sriram, being Promoters, are interested in the promotion of our Company.

Except as disclosed herein, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Employee stock option plan

For details of the ESOP Scheme, see *"Capital Structure – ESOP schemes"* on page 124.

Payment or benefit to officers of our Company (non-salary related)

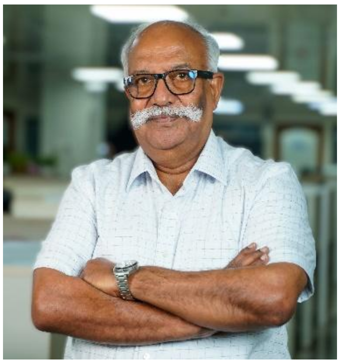
No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Sriram Natarajan, Chandrasekhar Bhaskaran Nair, Sangeetha Sriram, Shiva Sriram, Sowmya Sriram, and Exxora Trading LLP. As on the date of this Red Herring Prospectus, our Promoters collectively hold 52,597,450 Equity Shares, representing 46.65% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company*" on page 110.

Details of our Promoters are as follows:

1. Sriram Natarajan



Sriram Natarajan, aged 67 years, is one of our Promoters and is also an Executive Director and our Chief Executive Officer. For the complete profile of Sriram Natarajan along with details of his date of birth, personal address, educational qualifications, professional experience, positions held in the past, directorships held, and business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 260.

His permanent account number is ABZPN3553H.

As on date of this Red Herring Prospectus, Sriram Natarajan does not hold any Equity Shares in our Company. However, Sriram Natarajan is a designated partner of Exxora Trading LLP, which holds Equity Shares in our Company.

2. Dr. Chandrasekhar Bhaskaran Nair

Chandrasekhar Bhaskaran Nair, aged 58 years, is one of our Promoters and is also an Executive Director and our Chief Technology Officer. For the complete profile of Chandrasekhar Bhaskaran Nair along with details of his date of birth, personal address, educational qualifications, professional experience, positions held in the past, directorships held, and business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 260.

His permanent account number is AAJPN6500D.

As on the date of this Red Herring Prospectus, Chandrasekhar Bhaskaran Nair jointly holds 6,109,850 Equity Shares with Anita Angela Chandrasekhar, representing 5.42% of the issued, subscribed and paid-up Equity Share capital of our Company.

3. Sangeetha Sriram

Sangeetha Sriram, aged 66 years, is one of our Promoters and is also an Executive Director and our Director of Operations. For the complete profile of Sangeetha Sriram along with details of her date of birth, personal address, educational qualifications, professional experience, positions held in the past, directorships held, and business and financial activities, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 260.

Her permanent account number is BHUPS4925E.

As on date of this Red Herring Prospectus, Sangeetha Sriram does not hold any Equity Shares of our Company. However, Sangeetha Sriram is a designated partner of Exxora Trading LLP, which holds Equity Shares in our Company.

4. **Shiva Sriram**

Shiva Sriram, aged 33 years, is one of our Promoters and is also our president business development. Details of his date of birth and address are as follows:

Date of Birth: November 24, 1992
Address: 13, Sagar Society, Dona Paula, Nio Dona Paula, North Goa, Tiswadi, 403 004, Goa, India

For the complete profile of Shiva Sriram along with details of his educational qualifications, professional experience, positions held in the past, and business and financial activities, other ventures and special achievements, see "*Our Management – Senior Management*" on page 278.

His permanent account number is DCNPS8981N.

As on the date of this Red Herring Prospectus, Shiva Sriram does not hold any Equity Shares of our Company. However, Shiva Sriram is a designated partner of Exxora Trading LLP, which holds Equity Shares in our Company.

5. **Sowmya Sriram**

Sowmya Sriram, aged 38 years, is one of our Promoters. Details of her date of birth and address are as follows:

Date of Birth: October 24, 1987
Address: 2402 A Wing Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai, Mumbai Suburban, Maharashtra – 400 076

Sowmya Sriram holds a bachelor's degree in science from Bangalore University and a master's degree in business administration (biotechnology management) from Amity University, Uttar Pradesh. She has 3 years of experience in the healthcare sector. She has previously worked with PharmARC Analytic Solutions Private Limited in her capacity as Senior Business Analyst and with Abbot Healthcare Private Limited in her capacity as Manager – marketing foresight.

Sowmya Sriram is a director in Kallows Engineering India Private Limited, AMYGB.AI Private Limited, and OptraHealth Inc.

Her permanent account number is BMPPS6257P.

As on the date of this Red Herring Prospectus, Sowmya Sriram does not hold any Equity Shares of our Company. However, Sowmya Natarajan is a designated partner of Exxora Trading LLP, which holds Equity Shares in our Company.

Other than as disclosed in this section under *"- Entities forming part of the promoter Group"* on page 288 and in "*Our Management – Board of Directors"* on page 260, our Promoters are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Sriram Natarajan, Chandrasekhar Bhaskaran Nair, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Corporate Promoter

Exxora Trading LLP

Exxora Trading LLP was incorporated as a private limited company on June 6, 2008, under the Companies Act, 1956 and was subsequently converted into a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by Registrar, Goa - Panjim on April 13, 2016. The limited liability partnership identification number of Exxora Trading LLP is AAG-1681. The registered office of Exxora Trading LLP is situated at H. No. 13, Sagar Society, Dona Paula, Panaji, North Goa 403 004, Goa, India.

Exxora Trading LLP primarily functions as a family office cum investment entity. There have been no changes to the business activities undertaken by Exxora Trading LLP.

The permanent account number of Exxora Trading LLP is AAGFE3734K.

Partners

As on date of this Red Herring Prospectus, the designated partners of Exxora Trading LLP are Sriram Natarajan, Shiva Sriram, Sangeetha Sriram and Sowmya Sriram. The table below sets forth the details of the partners of Exxora Trading LLP as on date of this Red Herring Prospectus:

S. No.	Name of the Partner	Designation	Capital contribution (in ₹ million)	Profit/loss sharing ratio (%)
1.	Sriram Natarajan	Designated Partner	100.10	25
2.	Shiva Sriram	Designated Partner	100.10	25
3.	Sangeetha Sriram	Designated Partner	100.10	25
4.	Sowmya Sriram	Designated Partner	100.10	25

Change in Control

There has been no change in the control of Exxora Trading LLP in the three years immediately preceding the filing of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and limited liability partnership identification number of Exxora Trading LLP along with the address of the registrar of companies where it was registered, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Change in control of our Company

Pursuant to a Board resolution dated August 11, 2025, our Company has identified Sriram Natarajan, Chandrasekhar Bhaskaran Nair, Sangeetha Sriram, Shiva Sriram, Sowmya Sriram and Exxora Trading LLP as the Promoters of our Company. However, there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company, (ii) of their directorship in our Company, and (iii) of their respective shareholding in our Company, the shareholding of their relatives in our Company, and the shareholding of entities in which our Promoters are interested, in our Company, and the dividends payable, if any, and any other distributions in respect of such shareholding, each as applicable. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in the Company*" on page 110.

Further, our Promoters who are also directors on the boards, or are shareholders, members or partners of entities with which our Company has had related party transactions may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. Our Promoters may also be deemed to be interested in transactions entered into by our Company with their relatives. Details of the related party transactions entered into between our Company and our Promoters, and their respective Promoter Group members, as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Financial Information, are set out below:

(*in ₹ million*)

Name of Entity / Person	Nature of transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sriram Natarajan				
Sriram Natarajan	Remuneration	24.42	24.42	18.18
	Finance Cost	24.36	24.27	25.95
	Expenses incurred on behalf of the Group	4.26	6.22	4.97
	Loans taken	3.10	-	62.00
	Loan repaid	-	-	125.17
Members of the Promoter Group of Sriram Natarajan, Sangeetha Sriram, Shiva Sriram and Sowmya Sriram				
Coreintegra Global Services Pvt Ltd	Legal and Professional charges	0.84	0.58	0.55
Inventrom Pvt Ltd	Purchase of property, plant and equipment	2.44	2.21	-
	Purchases of traded goods / materials	0.01	-	-
	Repairs and maintenance	1.58	-	-
Coreintegra Consulting Services Limited	Legal and professional charges	0.44	-	-
Scalene Livprotec Private Limited (formerly Shycocan Corporation Pte Ltd)	Repairs and maintenance	0.07	-	-
Dr. Chandrasekhar Bhaskaran Nair				
Dr. Chandrasekhar Bhaskaran Nair	Remuneration	25.98	25.98	19.50
	Expenses incurred on behalf of the Group	2.61	-	-
	Amounts advanced to directors	0.60	-	-
Members of the Promoter Group of Dr. Chandrasekhar Bhaskaran Nair				
Mrs. Anita Chandrasekhar	Remuneration	16.11	14.38	3.55
Sangeetha Sriram				
Sangeetha Sriram	Remuneration	14.38	14.38	2.40
	Expenses incurred on behalf of the Group	0.52	0.19	0.01
Shiva Sriram				
Shiva Sriram	Remuneration	40.14	27.46	23.78
	Expenses incurred on behalf of the Group	1.17	1.33	1.30
Members of the Promoter Group of Exxora Trading LLP				
Inventrom Pvt Ltd	Purchase of property, plant and equipment	2.44	2.21	-
	Purchases of traded goods / materials	0.01	-	-
	Repairs and maintenance	1.58	-	-
AMYGB.AI Private limited	Repairs and maintenance	0.60	-	-
Exxora Trading LLP				
Exxora Trading LLP	Finance Cost	1.60	1.60	1.60

For further information, see "*Other Financial Information - Related Party Transactions*" on page 392.

Sriram Natarajan, Chandrasekhar Bhaskaran Nair and Sangeetha Sriram may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Executive Directors and Key Managerial Personnel. Shiva Sriram may also be deemed to be interested to the of remuneration, benefits, reimbursement of expenses payable to him as the president business development of our Company. For further details, see "*Our Management*" beginning on page 260 and "*Our Management – Senior Management*" on page 278. Further, Sriram Natarajan has provided a loan to our Subsidiaries, Prognosys Healthcare (India) Private Limited and Prognosys Medical Systems Private Limited, and Exxora Trading LLP has provided a loan to our Subsidiary, Prognosys Medical Systems Private Limited, and may be deemed to be interested to the extent of the payments made by such Subsidiaries in this regard. For further details, see "*Other Financial Information - Related Party Transactions*" on page 392.

None of our Promoters have any interest, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Companies or firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 392, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals that form a part of the Promoter Group, are as follows:

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
1.	Sriram Natarajan	Sarada Natarajan	Mother
		Padma Natarajan	Sister
2.	Chandrasekhar Bhaskaran Nair	Anita Angela Chandrasekhar	Spouse
		Thangam Bhaskaran	Mother
		Manoj Nair	Brother
		Aditi Chandrasekhar	Daughter
		Grace Veigas	Spouse's mother
		Anand Veigas	Spouse's brother
		Nirmala D'Souza	Spouse's sister
3.	Sangeetha Sriram	Sarada Natarajan	Spouse's mother
		Padma Natarajan	Spouse's sister
4.	Shiva Sriram	Sheebani Shiva Sriram	Spouse

S. No.	Name of Promoter	Name of Promoter Group Member	Relationship with Promoter
		Neelesh Pissurlencar	Spouse`s father
		Tripti Pissurlencar	Spouse`s mother
		Shalaka Pissurlencar	Spouse`s sister
5.	Sowmya Sriram	Gaurav Bali	Spouse
		Amyra Bali	Daughter
		Pushpa Bali	Spouse's mother
		Sudhir Bali	Spouse's brother
		Seema Verma	Spouse's sister

Entities forming part of the Promoter Group

In addition to our Promoter, Exxora Trading LLP, the entities forming part of our Promoter Group, are as follows:

1. Aditi Maria Trust
2. Amygb.AI Private Limited
3. Coreintegra Consulting Services Limited
4. Coreintegra Global Services Private Limited
5. Damodar Associates
6. Enesar Consulting Private Limited
7. Enlite BuiltWorld Solutions Private Limited (*formerly known as Anantya BPO Private Limited*)
8. Enlite Research Private Limited
9. Eureka Digitisation and Automation Services Private Limited
10. Eureka Outsourcing Solutions Private Limited
11. Indalia Medical Devices Private Limited
12. Indian Laboratory Research Foundation
13. Inventrom Private Limited
14. In-Med Prognostics Inc.
15. Kallows Engineering India Private Limited
16. Mode Retails Sales & Marketing Private Limited
17. Paperpack
18. Scalene Livprotec Private Limited (India)
19. Scalene Livprotec Private Limited (*formerly known as Shycocan Corporation Pte Ltd)* (Singapore)

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated August 19, 2025, have adopted the dividend policy of our Company ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In terms of the Dividend Policy, the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned during the financial year, retained earnings, expected future capital / liquidity requirements, significant changes in the macro-economic environment, introduction of new regulatory changes and technological changes which necessitate significant investments in our business. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 434. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the equity shares during the last three Fiscals and the period from April 1, 2026, until the date of this Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors* – 57. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*" on page 66.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and losses (including other comprehensive income/(loss)), restated consolidated summary statement of changes in equity, the restated consolidated summary statement of cash flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and other explanatory notes of Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Plot No L -46, Phase II – D Verna Industrial Estate
Verna, Goa – 403722, India

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Summary Statements of **Molbio Diagnostics Limited** (formerly Molbio Diagnostics Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its associates as at March 31, 2026, March 31, 2025 and March 31, 2024 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively the 'Offer Documents') in connection with its proposed Initial Public Offer of equity shares of face value of ₹ 1 each ("IPO") of the Company. The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on July 24, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (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) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated October 01, 2024 and amendments thereof, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
   b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI;
   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary 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 and the ICDR Regulations in connection with the proposed IPO.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited consolidated Ind AS financial statements of the Group and its associates, as applicable, as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on July 24, 2026, July 29, 2025 and September 30, 2024 respectively.

   b) Financial statements and other financial information in relation to the Company's subsidiaries and associates, as listed below, have been audited by Other Auditors and included in the consolidated Ind AS financial statements of the Group and its associates, as applicable as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Name of the Entity	**Relationship**	**Name of Audit Firm**	**Period audited by Other Auditors**
Bigtec Healthcare Private Limited	Subsidiary	T.S. Devadas & Co	For each of the years ended March 31, 2025 and March 31 2024 and period ended March 09, 2026 (date of approval of Board of Directors towards application for strike off).
Deciphar Life Sciences Private Limited	Subsidiary		
Remfuel Bioenergy Private Limited	Subsidiary		
Prognosys Medical Systems Private Limited	Subsidiary	Nagar & Navada	For each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024
Prognosys Healthcare (India) Private Limited	Subsidiary	Nagar & Navada	For each of the years ended March 31, 2026, March 31, 2025 and the period from July 26, 2023 (Date of Acquisition) to March 31, 2024

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Chayagraphics (India) Private Limited	Associate	Nagar & Navada	For each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024
OptraSCAN, Inc. and its subsidiary Optrascan India Private Limited	Subsidiary w.e.f November 01, 2025 and Associate upto October 31, 2025	Vinay Bhushan & Associates	For the year ended March 31, 2026 and for the period from October 24, 2024 (Date of Acquisition) to March 31, 2025.

Auditors' Report

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us, dated July 24, 2026, July 29, 2025 and September 30, 2024 on the consolidated Ind AS financial statements of the Group and its associates, as applicable, as at and for each the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred to in paragraph 4(a) above;

The auditors' report on the consolidated Ind AS financial statements of the Group and its associate for the year ended March 31, 2024 includes the following Emphasis of Matter paragraph which did not require any adjustments in the Restated Consolidated Summary Statements (included in Annexure VI in the attached Restated Consolidated Summary Statements):

We draw attention to note 7 in the consolidated Ind AS financial statements as regards the earnest money deposits ('EMD') of ₹ 199.00 Million made by Prognosys Medical Systems Private Limited ('PMS'), a subsidiary. PMS had suffered a fraud as regards misappropriation of earnest money deposits ('EMD') made by PMS prior to the Holding Company's investment in PMS during the previous year. The Group has made a provision of ₹ 199.00 Million against the aforesaid deposit as at March 31, 2024 and is taking legal recourse to recover the EMD and is confident of recovery based on the various legal actions taken by the Group. Our opinion is not modified in respect of this matter.

b) The Audit report on the consolidated Ind AS financial statements of the Group and its associates as at and for the year ended March 31, 2026 referred to in paragraph 5(a) above included the following qualifications / modifications under section Other Legal and Regulatory Requirements which did not require any adjustments in the Restated Consolidated Summary Statements:

- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VI in the attached Restated Consolidated Summary Statements).
- modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of the feature of recording audit trail (edit log) facility by the accounting softwares used by the Group and its associate and preservation of record retention thereof (included in Annexure VI in the attached Restated Consolidated Summary Statements).

c) The Audit report on the consolidated Ind AS financial statements of the Group and its associates as at and for the year ended March 31, 2025 referred to in paragraph 5(a) above included the following qualifications / modifications under section Other Legal and Regulatory Requirements which did not require any adjustments in the Restated Consolidated Summary Statements:
- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VI in the attached Restated Consolidated Summary Statements).
- modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of the feature of recording audit trail (edit log) facility by the accounting softwares used by the Group and its associate and preservation of record retention thereof (included in Annexure VI in the attached Restated Consolidated Summary Statements).

d) The Audit report on the consolidated Ind AS financial statements of the Group and its associate as at and for the year ended March 31, 2024 referred to in paragraph 5(a) above included the following qualifications / modifications under section Other Legal and Regulatory Requirements which did not require any adjustments in the Restated Consolidated Summary Statements:
- qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (included in Annexure VI in the attached Restated Consolidated Summary Statements).
- modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of the feature of recording audit trail (edit log) facility by the accounting softwares used by the Group and its associate (included in Annexure VI in the attached Restated Consolidated Summary Statements).
- modification relating to funds advanced by the Group to an intermediary for further advancing to the Ultimate Beneficiary (included in Annexure VI in the attached Restated Consolidated Summary Statements).
- disclaimer of opinion relating to Section 143(3)(i) of the Act on the audit of Internal Financial Controls (included in Annexure VI in the attached Restated Consolidated Summary Statements).

e) As indicated in paragraph 4(b) above, we did not audit the financial statements of subsidiaries and associates, as applicable, as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 whose financial statements reflect total assets, total revenues and net cash inflows / (outflows), share of loss in associates as tabulated below and included in the Restated Consolidated Summary Statements:

(₹ in Million)

As at and for the year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflows / (outflows) of subsidiaries	Share of loss in associates
March 31, 2026	4,068.19	1,540.15	(51.72)	(18.78)
March 31, 2025	1,478.77	739.06	0.89	(19.70)
March 31, 2024	1,247.29	875.46	(5.71)	(0.17)

These financial statements have been audited by other firms of Chartered Accountants as listed in paragraph 4(b) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the consolidated Ind AS financial statements referred to in paragraph 4(a) above are based solely on the report of other auditors.

6. In respect of examination performed by Other Auditors:

   a) The audits of the Company's subsidiaries and associates, as applicable for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by Other Auditors and accordingly reliance has been placed on the examination report on the restated summary statement of assets and liabilities and the restated summary statements of profit and loss (including other comprehensive income / (loss)), restated summary statements of changes in equity and restated summary statements of cash flow, the summary of material accounting policies and other explanatory notes (the "Restated Financial Information") examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that the Restated Financial Information:

      (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2026;

      (ii) does not contain any qualifications requiring adjustments; and

      (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by other auditors, as applicable for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 in respect of the Company's subsidiaries and associates, we report that Restated Consolidated Summary Statements of the Group and its associates:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026;

   ii. there are no qualifications in the auditors' report on the audited consolidated Ind AS financial statements of the Group and its associates, as applicable, as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Summary Statements.

      However, items relating to emphasis of matter, as referred to in paragraph 5(a) above and those qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred to in paragraph 5(b), 5(c) and 5(d) above, and our report under Section 143(3)(i) of the Act on the audit of Internal Financial Controls with reference to those financial statements as at and for the year ended March 31, 2024 included disclaimer of opinion, as referred to in paragraph 5(d) above and modifications relating to the maintenance of books of account and other matters connected therewith including modifications on the absence of the feature of recording audit trail (edit log) facility by the accounting softwares used by the Group and preservation of record retention thereof as referred to in paragraph 5(b), 5(c) and 5(d) above and modification relating to funds advanced by the Group to an intermediary for further advancing to the Ultimate Beneficiary as referred to in paragraph 5(d) above, all of which do not require any corrective adjustments in the Restated Consolidated Summary Statements, have been disclosed in Annexure VI to the Restated Consolidated Summary Statements.

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group and its associates as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associates as of any date or for any period subsequent to March 31, 2026.

9. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4(a) above.

11. We have no responsibility to update this examination report for events and circumstances occurring after the date of this examination report.

12. Our examination report is intended solely for use by the Board of Directors for inclusion in the Offer Documents to be filed with Registrar of Companies, the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our examination report should not be used, referred to, or distributed for any other purpose. Accordingly, 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 examination report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sandeep Karnani
Partner
Membership Number: 061207

UDIN: 26061207BOVEJC5879

Place of Signature: Bengaluru
Date: July 24, 2026

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Corporate Identity Number (CIN): U33125GA2000PLC002909

Annexure I
Restated Consolidated Summary Statements of Assets and Liabilities

(₹ in Million)

		Annexure VII Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Assets**				
(1)	**Non-current assets**				
	(a) Property, plant and equipment	3	2,480.82	2,040.57	1,679.09
	(b) Capital work-in-progress	3	113.21	273.31	15.83
	(c) Investment property	5	-	-	329.69
	(d) Goodwill	4	621.28	38.41	38.41
	(e) Other intangible assets	4	1,708.05	527.80	704.16
	(f) Intangible assets under development	4	-	-	-
	(g) Right-of-use assets	34	553.56	288.34	142.24
	(h) Investments accounted for using the equity method	6A	59.77	455.65	59.83
	(i) Financial assets				
	(i) Investments	6B	0.03	0.03	0.03
	(ii) Loans	8	-	93.28	-
	(iii) Other financial assets	7	819.25	327.76	261.11
	(j) Deferred tax assets (net)	30	515.53	469.43	291.12
	(k) Non-current tax assets (net)	9	168.80	185.81	145.51
	(l) Other assets	13	595.52	616.84	311.93
			7,635.82	**5,317.23**	**3,978.95**
(2)	**Current assets**				
	(a) Inventories	11	4,492.62	4,359.13	3,151.44
	(b) Financial assets				
	(i) Trade receivables	10	4,087.36	2,716.60	4,254.46
	(ii) Cash and cash equivalents	12	3,555.30	1,147.48	221.10
	(iii) Bank balances other than (ii) above	12	115.79	143.06	-
	(iv) Other financial assets	7	255.27	65.66	92.18
	(c) Other assets	13	1,342.08	866.39	512.43
			13,848.42	**9,298.32**	**8,231.61**
	Total assets (1+2)		**21,484.24**	**14,615.55**	**12,210.56**
II	**Equity and liabilities**				
(1)	**Equity**				
	(a) Equity share capital	14	112.76	22.56	22.54
	(b) Other equity	15	11,580.60	9,661.35	8,211.27
	Equity attributable to equity holders of the parent		**11,693.36**	**9,683.91**	**8,233.81**
	Non-controlling interest		1,394.40	(11.06)	54.56
	Total equity		**13,087.76**	**9,672.85**	**8,288.37**
(2)	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	16	2,124.06	61.44	151.23
	(ii) Lease liabilities	34	272.03	174.14	46.34
	(iii) Other financial liabilities	19	-	247.00	247.00
	(b) Net employee defined benefit liabilities	17	95.66	40.53	18.96
	(c) Deferred tax liabilities (net)	30	331.14	2.94	31.03
			2,822.89	**526.05**	**494.56**
(3)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	16	2,002.32	1,170.19	1,594.54
	(ii) Lease liabilities	34	102.35	63.55	44.14
	(iii) Trade payables				-
	(a) Total outstanding dues of micro enterprises and small enterprises	21	244.91	395.24	55.97
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,750.11	1,906.88	883.91
	(iv) Other financial liabilities	19	369.07	262.15	133.57
	(b) Net employee defined benefit liabilities	17	18.48	9.20	8.41
	(c) Other liabilities	20	772.25	402.75	499.12
	(d) Provisions	18	314.10	206.69	207.97
			5,573.59	**4,416.65**	**3,427.63**
	Total liabilities (2+3)		**8,396.48**	**4,942.70**	**3,922.19**
	Total equity and liabilities (1+2+3)		**21,484.24**	**14,615.55**	**12,210.56**

The above Statement should be read with the Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: July 24, 2026

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013843
Place: Goa
Date: July 24, 2026

Manan Bimal Khokhani
Chief Financial Officer

Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS F13569
Place: Goa
Date: July 24, 2026

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)
Corporate Identity Number (CIN): U33125GA2000PLC002909

Annexure II
Restated Consolidated Summary Statement of Profit and Loss

(₹ in Million)

		Annexure VII Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**				
	Revenue from operations	22	14,456.87	10,204.18	8,365.61
	Other income	23	94.83	75.18	40.98
	Total income		**14,551.70**	**10,279.36**	**8,406.59**
II	**Expenses**				
	Cost of raw material and components consumed	24	5,699.23	4,347.71	3,199.28
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	25	12.86	(224.67)	196.75
	Purchase of traded goods		49.66	25.38	8.20
	Employee benefit expenses	26	1,452.27	1,027.85	638.92
	Depreciation and amortisation expenses	27	636.40	445.53	410.08
	Finance costs	28	334.66	176.58	144.46
	Other expenses	29(a)	4,028.42	2,405.68	1,980.65
	Total expenses		**12,213.50**	**8,204.06**	**6,578.34**
III	**Restated profit before tax, share of loss of associates and exceptional items (I - II)**		**2,338.20**	**2,075.30**	**1,828.25**
IV	Share of loss of associates, net of tax	6A	(21.98)	(19.70)	(0.17)
V	**Restated profit before tax and exceptional items (III + IV)**		**2,316.22**	**2,055.60**	**1,828.08**
VI	Exceptional items (net)	29(b)	4.85	111.32	531.69
VII	**Restated profit before tax (V - VI)**		**2,311.37**	**1,944.28**	**1,296.39**
VIII	**Tax expenses**				
	(a) Current tax	30	732.93	759.58	649.53
	(b) Deferred tax (credit) / charge	30	(62.96)	(204.13)	(192.41)
	(c) Adjustment of tax relating to earlier years	30	-	3.04	3.85
	Total tax expenses		**669.97**	**558.49**	**460.97**
IX	**Restated profit / (loss) for the year (VII-VIII)**		**1,641.40**	**1,385.79**	**835.42**
X	**Other comprehensive income / (loss)**				
	(A) Other comprehensive income / (loss) not to be reclassified to profit or loss:				
	(i) Re-measurement gains / (losses) on defined benefit plan		1.45	(10.08)	(0.44)
	Income tax effect on above		(0.82)	2.27	0.08
	(B) Other comprehensive income / (loss) to be reclassified to profit or loss:				
	(i) Exchange gain / (loss) on translating the financial statements of foreign operations		153.64	-	-
	Income tax effect on above		-	-	-
	(ii) Share of other comprehensive gain / (loss) of an associate		3.23	-	-
	Income tax effect on above		(0.03)	-	-
	Restated total other comprehensive income / (loss) for the year (net of tax)		**157.47**	**(7.81)**	**(0.36)**
XI	**Restated total comprehensive income / (loss) for the year (net of tax) (IX + X)**		**1,798.87**	**1,377.98**	**835.06**
XII	**Restated profit / (loss) for the year attributable to:**				
	(a) Owners of the Parent Company		1,665.94	1,451.03	1,019.54
	(b) Non-controlling interest		(24.54)	(65.24)	(184.12)
XIII	**Restated other comprehensive income / (loss) for the year attributable to:**				
	(a) Owners of the Parent Company		96.51	(7.43)	(0.52)
	(b) Non-controlling interest		60.96	(0.38)	0.16
XIV	**Restated total comprehensive income / (loss) for the year attributable to:**				
	(a) Owners of the Parent Company		1,762.45	1,443.60	1,019.02
	(b) Non-controlling interest		36.42	(65.62)	(183.96)
XV	**Restated earnings per equity share (EPS)** (face value - ₹ 1 each)				
	Basic, computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (₹)	31	14.77	12.87	9.05
	Diluted, computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (₹)	31	14.77	12.87	9.04

The above Statement should be read with the Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: July 24, 2026

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013843
Place: Goa
Date: July 24, 2026

Manan Bimal Khokhani
Chief Financial Officer
Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS F13569
Place: Goa
Date: July 24, 2026

Annexure III
Restated Consolidated Summary Statement of Cashflows

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from / (used in) operating activities			
Restated profit before tax	**2,311.37**	**1,944.28**	**1,296.39**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	636.40	445.53	410.08
Impairment allowance on trade receivables and advances	127.39	151.40	339.58
Bad debts / advances written off	7.59	4.56	39.45
Provision for inventories obsolescence	204.18	132.93	168.59
Impairment on intangible assets acquired through asset acquisition	-	-	198.28
(Reversal of impairment allowance) / impairment allowance for security deposit	-	(11.80)	99.51
Gain on remeasurement of previously held interest in associate	(38.42)	-	-
Liabilities no longer required written back	(4.64)	(12.20)	(1.29)
Impairment of intangible assets and intangible assets under development	-	35.16	65.31
Unrealised loss / (gain) on account of foreign exchange fluctuation (net)	10.22	13.33	(3.23)
Impairment on investment	-	-	0.02
Loss / (gain) on sale / discard of property, plant and equipment and asset held-for-sale (net)	3.94	0.63	(3.66)
Interest income	(65.67)	(32.56)	(14.77)
Finance costs	313.93	160.09	136.90
Share of loss of associates, net of tax	21.98	19.70	0.17
Operating profit before working capital changes	**3,528.27**	**2,851.05**	**2,731.33**
Working capital adjustments :			
(Increase) / decrease in inventories	(283.22)	(1,340.62)	150.13
(Increase) / decrease in trade receivables	(1,460.53)	1,371.53	(2,639.49)
(Increase) / decrease in non-current and current other financial and other assets	(824.30)	(577.70)	(32.62)
Increase / (decrease) in trade payables, non-current and current other financial, other liabilities and provisions	250.46	1,365.43	321.00
Cash generated from operations	**1,210.68**	**3,669.69**	**530.35**
Direct taxes paid (net of refund)	(706.83)	(798.66)	(434.65)
Net cash flows from / (used in) operating activities (A)	**503.85**	**2,871.03**	**95.70**
B. Cash flows (used in) / from investing activities			
Purchase of property, plant and equipment (including capital work-in- progress, capital advances and payable towards capital goods) and Intangible assets	(500.22)	(546.61)	(161.10)
Purchase of freehold land / investment property	-	-	(329.69)
Proceeds from sale of investment property	-	-	58.00
Proceeds from sale of property, plant and equipment	4.29	0.55	-
Investment in associates	-	(415.52)	-
Interest income received	47.44	22.88	8.90
Consideration paid for asset acquisition [net of cash and cash equivalent acquired]	-	-	(102.58)
(Investment) / redemption in bank deposits (net)	(483.73)	(194.55)	78.52
Loans (given to) / repaid by the related parties	-	(93.28)	-
Loans (given to) / repaid by others	-	-	(2.15)
Net cash flows (used in) / from investing activities (B)	**(932.22)**	**(1,226.53)**	**(450.10)**
C. Cash flows from / (used in) financing activities			
Balance proceeds received against share warrants	-	6.50	-
Proceeds from termination of lease	-	-	31.17
Payment of principal portion of lease liabilities	(82.73)	(57.22)	(35.91)
Payment of interest portion of lease liabilities	(25.52)	(16.88)	(8.63)
Proceeds from long-term borrowings	2,247.70	27.48	269.11
Repayment of long-term borrowings	(109.92)	(109.16)	(41.14)
Proceeds / (repayment) from short-term borrowings (net)	979.74	0.38	(416.96)
Finance costs paid	(248.61)	(112.57)	(113.17)
Net cash flows from / (used in) financing activities (C)	**2,760.66**	**(261.47)**	**(315.53)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,332.29	1,383.03	(669.93)
Cash and cash equivalents at the beginning of the year	632.32	(750.71)	(80.78)
Add: Upon addition of subsidiary (net of cash consideration paid) (refer note 4.2(a))	244.94	-	-
Net foreign exchange difference on cash and cash equivalents	148.18	-	-
Cash and cash equivalents at the end of the year	**3,357.73**	**632.32**	**(750.71)**
Components of cash and cash equivalents			
Balances with banks			
- On current accounts	1,183.72	1,147.19	220.82
- On deposit accounts	2,360.68	-	-
- Deposits with original maturity of less than three months	10.00	-	-
Cash on hand	0.90	0.29	0.28
Overdraft from bank	(197.57)	(515.16)	(971.81)
Total cash and cash equivalents (refer note 12)	**3,357.73**	**632.32**	**(750.71)**
Non-cash investing activities			
Acquisition of right-of-use assets (refer note 34)	359.33	216.62	25.92

Explanatory notes to Restated Consolidated Summary Statement of Cashflows

(₹ in Million)

Particulars	Changes in liabilities arising from financing activities	
	Borrowings (refer note 16)	Lease liabilities (including current portion of lease liabilities) (refer note 34)
As at April 01, 2025	**716.47**	**237.69**
Cash flow changes		
Proceeds from long-term borrowings	2,247.70	-
Repayment of long-term borrowings	(109.92)	-
Proceeds / (repayment) from short-term borrowings (net)	979.74	-
Payment of principal portion of lease liabilities	-	(82.73)
Payment of interest portion of lease liabilities	-	(25.52)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	25.52
Liabilities assumed through business combination (refer note 4.2(a))	62.74	6.26
Exchange differences	0.82	(0.43)
Interest accrued but not due	31.26	-
Additions to lease liabilities	-	214.41
Derecognition of lease liabilities (refer note 34)	-	(0.82)
As at March 31, 2026	**3,928.81**	**374.38**
As at April 01, 2024	**773.96**	**90.48**
Cash flow changes		
Proceeds from long-term borrowings	27.48	-
Repayment of long-term borrowings	(109.16)	-
Proceeds / (repayment) from short-term borrowings (net)	0.38	-
Payment of principal portion of lease liabilities	-	(57.22)
Payment of interest portion of lease liabilities	-	(16.88)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	16.88
Interest accrued but not due	23.81	-
Additions to lease liabilities	-	208.20
Derecognition of lease liabilities (refer note 34)	-	(3.77)
As at March 31, 2025	**716.47**	**237.69**
As at April 01, 2023	**933.85**	**100.97**
Cash flow changes		
Proceeds from long-term borrowings	269.11	-
Repayment of long-term borrowings	(41.14)	-
(Repayment) / proceeds from short-term borrowings (net)	(416.96)	-
Payment of principal portion of lease liabilities	-	(35.91)
Payment of interest portion of lease liabilities	-	(8.63)
Non-cash changes		
Accretion of interest on lease liabilities (refer note 34)	-	8.63
Interest accrued but not due	4.07	-
Liability assumed in asset acquisition (refer note 4.2(b))	25.03	-
Additions to lease liabilities	-	25.42
As at March 31, 2024	**773.96**	**90.48**

The above Statement should be read with the Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: July 24, 2026

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013843
Place: Goa
Date: July 24, 2026

Manan Bimal Khokhani
Chief Financial Officer

Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS F13569
Place: Goa
Date: July 24, 2026

Annexure IV
Restated Consolidated Summary Statement of Changes in Equity

A. Equity share capital

	Number (in Million)	₹ (in Million)
Equity shares issued, subscribed and fully paid		
For the year ended March 31, 2024		
As at April 01, 2023 (face value of ₹ 10 each)	**2.25**	**22.54**
Issuance of share capital	-	-
As at March 31, 2024 (face value of ₹ 10 each)	**2.25**	**22.54**
For the year ended March 31, 2025		
As at April 01, 2024 (face value of ₹ 10 each)	**2.25**	**22.54**
Shares extinguished on sub-division of shares (refer note (a) below)	(2.25)	-
22,536,600 Equity shares of ₹ 1 each issued during the year on sub-division (refer note (a) below)	22.54	-
Issue of equity shares upon conversion of share warrants (refer note 15(c))	0.02	0.02
As at March 31, 2025 (face value of ₹ 1 each)	**22.56**	**22.56**
For the year ended March 31, 2026		
As at April 01, 2025 (face value of ₹ 1 each)	**22.56**	**22.56**
Issue of bonus shares during the year (refer note (b) below)	90.20	90.20
As at March 31, 2026 (face value of ₹ 1 each)	**112.76**	**112.76**

(a) During the year ended March 31, 2025, the Parent Company has sub-divided one equity share of ₹ 10 each to 10 equity shares of ₹ 1 each fully paid up.

(b) During the year ended March 31, 2026, the Parent Company has allotted the bonus shares aggregating to 90,207,800 equity shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 4:1 i.e., 4 fully paid-up equity shares for every 1 equity share of face value of ₹ 1 each.

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Annexure IV
Restated Consolidated Summary Statement of Changes in Equity

B. Other equity[a]

(₹ in Million)

Particulars	Amount attributable to shareholders										
	Reserves and surplus					Item of OCI					
	Retained earnings	Amalgamation reserve	Securities premium	Other reserves	Capital reserve	Exchange differences on translating the financial statements of a foreign operation	Put option liability towards non-controlling interest shareholders	Money received against share warrants	Total other equity (A)	Non-controlling interests (B)	Total (A+B)
Balance as at April 01, 2023	**5,183.90**	**92.78**	**1,948.68**	**148.75**	**61.64**	**-**	**(247.00)**	**3.50**	**7,192.25**	**158.62**	**7,350.87**
Restated profit for the year	1,019.54	-	-	-	-	-	-	-	1,019.54	(184.12)	835.42
Restated other comprehensive (loss) / income for the year (net of taxes) (refer note (b) below)	(0.52)	-	-	-	-	-	-	-	(0.52)	0.16	(0.36)
Total comprehensive income	**1,019.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,019.02**	**(183.96)**	**835.06**
Acquisition of subsidiary (refer note 4.2(b))	-	-	-	-	-	-	-	-	-	79.90	79.90
Balance as at March 31, 2024	**6,202.92**	**92.78**	**1,948.68**	**148.75**	**61.64**	**-**	**(247.00)**	**3.50**	**8,211.27**	**54.56**	**8,265.83**
Restated profit for the year	1,451.03	-	-	-	-	-	-	-	1,451.03	(65.24)	1,385.79
Restated other comprehensive (loss) / income for the year (net of taxes) (refer note (b) below)	(7.43)	-	-	-	-	-	-	-	(7.43)	(0.38)	(7.81)
Total comprehensive income	**1,443.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,443.60**	**(65.62)**	**1,377.98**
Money received against share warrants	-	-	-	-	-		-	6.50	6.50	-	6.50
Issue of equity shares upon conversion of share warrants (refer note 15(c))	-	-	-	-	-		-	(0.02)	(0.02)	-	(0.02)
Securities premium on equity shares issued upon conversion of share warrants (refer note 15(c))	-	-	9.98	-	-		-	(9.98)	-	-	-
Balance as at March 31, 2025	**7,646.52**	**92.78**	**1,958.66**	**148.75**	**61.64**	**-**	**(247.00)**	-	**9,661.35**	**(11.06)**	**9,650.29**
Restated profit for the year	1,665.94	-	-	-	-	-	-	-	1,665.94	(24.54)	1,641.40
Restated other comprehensive (loss) / income for the year (net of taxes) (refer note (b) below)	4.33	-	-	-	-	92.18	-	-	96.51	60.96	157.47
Total comprehensive income	**1,670.27**	**-**	**-**	**-**	**-**	**92.18**	**-**	**-**	**1,762.45**	**36.42**	**1,798.87**
Acquisition of subsidiary (refer note 4.2(a))	-	-	-	-	-	-	-	-	-	1,369.04	1,369.04
Utilised for issue of bonus shares (refer note (c) below)	(90.20)	-	-	-	-	-	-	-	(90.20)	-	(90.20)
Extinguishment of put option liability (refer note 19)	-	-	-	-	-	-	247.00	-	247.00	-	247.00
Balance as at March 31, 2026	**9,226.59**	**92.78**	**1,958.66**	**148.75**	**61.64**	**92.18**	**-**	**-**	**11,580.60**	**1,394.40**	**12,975.00**

(a) Also refer note 15.

(b) As required under Ind AS compliant Schedule III, the Group has recognised remeasurement (losses) / gains of defined benefit plans as part of retained earnings.

(c) During the year ended March 31, 2026, the Parent Company has allotted the bonus shares aggregating to 90,207,800 equity shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 4:1 i.e., 4 fully paid-up equity shares for every 1 equity share of face value of ₹ 1 each out of the free reserves of the Parent Company as per the resolution passed by the shareholders in the extraordinary general meeting held on July 25, 2025.

The above Statement should be read with the Annexure V - Summary of material accounting policies and explanatory notes to Restated Consolidated Summary Statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: July 24, 2026

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013843
Place: Goa
Date: July 24, 2026

Manan Bimal Khokhani
Chief Financial Officer

Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS F13569
Place: Goa
Date: July 24, 2026

1. Corporate Information

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) ("the Company" or "the Parent Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates are mainly engaged in the business of manufacturing chip based diagnostic devices, chips and reagents, X-ray equipment's, single / dual detector solutions, developing diagnostic devices, performing tests in the bio-sensing domain, digital pathology, etc. The Parent Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. L-46, Phase II-D Verna Industrial Area, Verna, Salcete South Goa, Goa – 403722.

The Company has converted from Private Limited Company to Public Limited Company, through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 22, 2024. Consequently, the name of the Company has been changed to Molbio Diagnostics Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated January 16, 2025.

The Restated Consolidated Summary Statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Company on July 24, 2026.

2. Material accounting policies

The material accounting policies applied by the Group in the preparation of its Restated Consolidated Summary Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Restated Consolidated Summary Statements, unless otherwise indicated.

2.1. Statement of compliance and Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise of Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and other explanatory notes ("Collectively Restated Consolidated Summary Statements").

The Restated Consolidated Summary Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III). These Restated Consolidated Summary Statements have been prepared by the management for the purpose of inclusion in the Red Herring Prospectus (RHP and prospectus (collectively the 'offer document')) to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock exchange of India Limited (collectively the stock exchanges) and the Registrar Of Companies ("ROC") in connection with the proposed initial public offering of equity shares of face value of ₹ 1 each of the Company ('IPO'), in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act'');
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the SEBI as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note");

The Restated Consolidated Summary Statements have been compiled from:

1. Audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meetings held on July 24, 2026, July 29, 2025 and September 30, 2024 respectively.

The Restated Consolidated Summary Statements have been prepared on a historical cost basis, except for:
- certain financial assets and liabilities measured at fair value / amortised cost; and
- net employee defined benefit liabilities which have been measured at present value of defined benefit obligations (net of fair value of plan assets).

The Restated Consolidated Summary Statements are presented in Indian Rupees (₹) and all the values are rounded off to the nearest million upto two decimal places, unless otherwise stated.

These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above.

The Restated Consolidated Summary Statements

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.
b) do not require any adjustment for qualification in the underlying audit reports, refer Annexure VI of the Restated Consolidated Summary Statements.

2.2. Basis of Consolidation

The Restated Consolidated Summary Statements comprise the financial statements of the Group and its subsidiaries and associates as of March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

Restated Consolidated Summary Statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these Restated Consolidated Summary Statements, below key consolidation procedures are followed:

a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group consolidated in Restated Consolidated Summary Statements (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 New and amended standards (Ind AS):

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's Restated Consolidated Summary Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs ('MCA') notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the classification of Group's liabilities in the Group's Restated Consolidated Summary Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any material impact on the classification of Group's liabilities in the Restated Consolidated Summary Statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's Restated Consolidated Summary Statements as the Group is not in scope of the Pillar Two model rules.

2.4 Standard notified but not yet effective

The new and amended standards that are notified by the MCA, but not yet effective, up to the date of issuance of the Group's Restated Consolidated Summary Statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Restated Consolidated Summary Statements.

2.5 Summary of material accounting policies:

a. Business combinations, asset acquisition and goodwill

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ► Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.
- ► Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- ► Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date.
- ► Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

► Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

b. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Summary Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Restated Consolidated Summary Statement of Changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown separately on the face of the Restated Consolidated Summary Statement of Profit and Loss.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of loss of associates' in the Restated Consolidated Summary Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

d. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(i) Disclosures for valuation methods, significant estimates and assumptions (refer note 38)
(ii) Quantitative disclosures of fair value measurement hierarchy (refer note 38)
(iii) Financial instruments (including those carried at amortised cost) (refer note 38)
(iv) Investment property (refer note 5)

e. Revenue recognition

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The specific recognition criteria described below must be met before revenue is recognised:

Revenue from contracts with customers

(i) **Revenue from sale of goods:**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the amount of transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.
Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

(ii) **Other operating revenue:**

Revenues from maintenance contracts and extended warranties

Revenue from services rendered over a period of time, such as annual maintenance contracts and extended warranties contract, are recognised on straight line basis over the period of the performance obligation.

Installation services

The Group provides installation services that are together with the sale of equipment to a customer. The installation services do not significantly customise or modify the equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the equipment and installation services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group recognises revenue from installation services at a point in time because the customer receives and consumes the benefits provided to them only after installation.

Other income

(i) **Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the Restated Consolidated Summary Statements of Profit and Loss.

(ii) **Export benefits**

Export incentives receivables are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentive.

Cost to obtain a contract

The Group pays sales commission to its vendors for the contracts that they obtain for sales of chip based diagnostic devices, chips and reagents. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commission are immediately recognised as an expense and included as a part of other expenses.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (o) Financial instruments below.

The Group has used the practical expedient provided in Ind AS 115.121 to not disclose the amount of remaining performance obligations for contracts in which the right to consideration from a customer corresponds directly with the performance obligation completed till date.

(ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments below.

(iii) Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group’s liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (‘OCI’) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all the taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Restated Consolidated Summary Statements.

g. Property, plant and equipment ('PPE') and capital work-in-progress ('CWIP')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress includes cost of property, plant and equipment under installation / under construction, net of accumulated impairment loss, if any, as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for certain items of building, plant and equipment and research and development equipments, wherein based on the management estimate, are depreciated over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Below are the details of estimated useful lives:

Sl. No.	Block	Useful lives estimated by the management (in years)	Useful life as per Schedule II (in years)
1	Building – factory on leasehold land	30	30
2	Plant and machinery	5-15	15
3	Furnitures and fixtures	10	10
4	Office equipments	5	5
5	Electrical installations & fittings	10	10
6	Research and development equipments	5	5-10
7	Computer equipments	3	3
8	Vehicles	8	8

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight-line basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statements when the asset is derecognised.

h. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Restated Consolidated Summary Statements of Profit and Loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

i. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, is reflected in Restated Consolidated Summary Statements of Profit and Loss in the period in which the expenditure is incurred.

Further, based on the assessment performed during the year ended March 31, 2023, as mentioned in note (g) above, the amortisation method for computer software is changed from written down value method to straight line method.

Sl. No.	Block	Useful lives estimated by the management (in years)
1	Computer software	3
2	PCR (polymerase chain reaction) related projects	10
3	Business intellectual property	10
4	Product development	10
5	Scanner technology	10

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statements of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statements of Profit and Loss when the asset is derecognised.

Research and development cost

Research costs are expensed as incurred. The development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale.
b. its intention to complete the intangible asset and use or sell it.
c. its ability to use or sell the intangible asset.
d. how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
f. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the P&L unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k. Leases

The Group has lease contracts for office spaces. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under 'Impairment of non-financial assets'.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Summary Statements of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at the reporting date and when circumstances indicate that the carrying value may be impaired.
Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

m. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Summary Statements of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent Liability

Contingent liability is

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
(b) a present obligation arises from past events but that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence and other disclosure in the Restated Consolidated Summary Statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liability are reviewed at each balance sheet.

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

n. Retirement and other employment benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and pension fund. The Group recognises contribution payable to the provident fund and pension fund as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Restated Consolidated Summary Statements of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Restated Consolidated Summary Statements of Profit and Loss on the earlier of:
a) The date of the plan amendment or curtailment, and
b) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Summary Statements of Profit and Loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Consolidated Ind AS Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Consolidated Ind AS Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Group presents the leave as a current liability in the Consolidated Ind AS Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

o. Financial instruments

Initial recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value except for trade receivables which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Restated Consolidated Summary Statements of Profit and Loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss and fair value through other comprehensive income. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and put option liability.

Subsequent measurement of financial instruments

For purposes of subsequent measurement:

a. Financial assets are classified in below categories:
   - Financial assets at amortised cost
   - Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses – Equity instruments
   - Financial assets at fair value through profit or loss (FVTPL)

b. Financial liabilities are classified in two categories:
   - Financial liabilities at fair value through profit or loss
   - Financial liabilities at amortised cost (loans and borrowings)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, cash and cash equivalents, other bank balances, investments, loans and other financial assets. For more information on financial assets, refer Note 38.

Financial assets measured at fair value

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity investments

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in preference shares / preferred stock of the associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares / preferred stock not meeting the aforesaid conditions are classified as debt instruments at FVTPL. Accordingly, same are carried at cost less accumulated impairment losses, if any.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.
If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.
If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.
On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in Restated Consolidated Summary Statements of Profit and Loss.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Restated Consolidated Summary Statements of Profit and Loss.
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Put option liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities as per Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability that result from the remeasurement of the present value of the amount payable upon exercise of non-controlling interest are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Summary Statements of Profit and Loss.

(iii) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Summary Statements of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a) Raw materials, consumables, stores, spares and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Goods in transit is measured at the lower of actual cost and net realisable value.

Provisions are made towards slow-moving and obsolete items based on established policy, primarily based on inventory ageing and, where applicable, remaining shelf-life. The assessment considers factors such as usage patterns, expected demand, technological changes, and specific product characteristics across inventory categories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

q. Segment reporting

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components); (b) whose operating results are regularly reviewed by the Group’s Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of Restated Consolidated Summary Statements are also applied to record revenue and expenditure in individual segments.

The Group is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents, X-ray equipment's, single / dual detector solutions, digital pathology scanner, etc. The Group is also engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue.

Accordingly, the Group's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual standalone components and therefore subject to the same risk and reward and accordingly falls within single business segment.

r. Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Summary Statements of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Summary Statements of Cashflows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, as they are considered an integral part of the Group's cash management.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Group are segregated.

s. Foreign currencies

The Restated Consolidated Summary Statements are presented in Indian Rupee ('₹'), which is also the Group's functional currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Restated Consolidated Summary Statements of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(ii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

t. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the Restated Consolidated Summary Statements of Profit and Loss.

u. Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

v. Government and other grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted in reporting the related expenses. When the grant relates to an asset, it is recognised by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation.

w. Exceptional items

Exceptional items represents the nature of transactions which are not in recurring nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group and lead to increase/ decrease in profit/ loss for the year.

x. Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the Restated Consolidated Summary Statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

Annexure VI

Part A: Statement of restatement adjustments to audited consolidated Ind AS financial statements

The accounting policies applied as at and for each of the years ended March 31, 2025 and March 31, 2024 are consistent with those adopted in the preparation of consolidated financial statements for the year ended March 31, 2026.

Material Restatement Adjustments:

These Restated Consolidated Summary Statements have been compiled from the Statutory Audited Consolidated Financial Statements and
(a) there were no changes in accounting policies during the years of these financial statements
(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and
(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements and the requirements of the SEBI Regulations

(a) Reconciliation between audited total comprehensive income and restated total comprehensive income:

(₹ in Million)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A. Audited Total Comprehensive income / (loss)	1,798.87	1,377.98	835.06
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Restated total comprehensive income / (loss) (A+B)	**1,798.87**	**1,377.98**	**835.06**

(b) Reconciliation between audited total equity and restated total equity:

(₹ in Million)

Particulars	**As at**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
A. Audited total equity	13,087.76	9,672.85	8,288.37
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Restated total equity (A+B)	**13,087.76**	**9,672.85**	**8,288.37**

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Summary Statements of Assets and Liabilities, Restated Consolidated Summary Statements of Profit and Loss and Restated Consolidated Summary Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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Part C: Non adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows:

(a) Auditor's reports for the year ended March 31, 2026 includes other matter paragraph and other legal and regulatory requirements paragraph, Auditor's report for the year ended March 31, 2025 includes other matter paragraph and other legal and regulatory requirements paragraph and Auditor's report for the year ended March 31, 2024, includes emphasis of matters, other matters paragraph and other legal and regulatory requirements paragraph, which do not require any corrective adjustment in the Restated Consolidated Summary Statements.

(b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustment in the Restated Consolidated Summary Statements.

(c) Other audit qualifications included in the Annexure to the auditors' report issued under Section 143(3)(i) of the Act on the audit of Internal Financial Controls which do not require any adjustments in the Restated Consolidated Summary Statements.

(A) Emphasis of matters, Other matters paragraph and Other Legal and Regulatory Requirements of auditor's report

As at and for the year ended March 31, 2026

1. The auditor's report includes the following Other Matters Paragraphs -

We did not audit the financial statements and other financial information, in respect of seven subsidiaries (2 subsidiaries consolidated for the period November 01, 2025 to March 31, 2026 and 3 subsidiaries consolidated for the period April 01, 2025 to March 09, 2026), whose financial statements include (before adjustments on consolidation) total assets of ₹ 4,068.19 million as at March 31, 2026, and total revenues of ₹ 1,540.15 million and net cash outflows of ₹ 51.72 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 18.78 million for the year ended March 31, 2026, as considered in the consolidated Ind AS financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated Ind AS financial statements of the Company as at and for year ended March 31, 2026, which do not require any corrective adjustments in the Restated Consolidated Summary Statements -

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the group so far as it appears from our examination of those books and reports of the other auditors except, as detailed in note 46 to the consolidated Ind AS financial statements, with regards to backup of the books of account and other books and papers maintained in electronic mode and as detailed in note 47 to the consolidated Ind AS financial statements for the matters stated in the paragraph (f) and (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the consolidated Ind AS financial statements, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of other accounting software where audit trail has been enabled.

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries and associates as per the statutory requirements for record retention, to the extent it was enabled and recorded as stated in note 47 to the consolidated Ind AS financial statements.

As at and for the year ended March 31, 2025

1. The auditor's report includes the following Other Matters Paragraphs -

We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include (before adjustments on consolidation) total assets of ₹ 1,478.77 million as at March 31, 2025, total revenues of ₹ 739.06 million and net cash inflows of ₹ 0.89 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 19.70 million for the year ended March 31, 2025, as considered in the consolidated Ind AS financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Annexure VI

2. Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated Ind AS financial statements of the Company as at and for year ended March 31, 2025, which do not require any corrective adjustments in the Restated Consolidated Summary Statements -

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the group so far as it appears from our examination of those books and reports of the other auditors except, as detailed in note 46 to the consolidated Ind AS financial statements, with regards to backup of the books of account and other books and papers maintained in electronic mode and as detailed in note 47 to the consolidated Ind AS financial statements for the matters stated in the paragraph (f) and (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

Clause 2(i)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the consolidated Ind AS financial statements, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of other accounting software where audit trail has been enabled.

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries and associates as per the statutory requirements for record retention, to the extent it was enabled and recorded as stated in note 47 to the consolidated Ind AS financial statements.

As at and for the year ended March 31, 2024

The auditor's opinion is not modified in respect of these matters:

1. The auditor's report includes the following Emphasis of Matter Paragraphs -

We draw attention to note 7 in the accompanying consolidated Ind AS financial statements as regards the earnest money deposits ('EMD') of ₹ 199.00 Million made by Prognosys Medical Systems Private Limited ('PMS'), a subsidiary. PMS had suffered a fraud as regards misappropriation of earnest money deposits ('EMD') made by PMS prior to the Holding Company's investment in PMS during the previous year. The Group has made a provision of ₹ 199.00 Million against the aforesaid deposit as at March 31, 2024 and is taking legal recourse to recover the EMD and is confident of recovery based on the various legal actions taken by the Group. Our opinion is not modified in respect of this matter.

2. The auditor's report includes the following Other Matters Paragraphs -

We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include (before adjustments on consolidation) total assets of ₹ 1,247.29 Million as at March 31, 2024, total revenues of ₹ 875.46 Million and net cash outflows of ₹ 5.71 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 0.17 Million for the year ended March 31, 2024, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and its associate, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated Ind AS financial statements of the Company as at and for year ended March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Summary Statements -

Clause 2(b) of Report on Other Legal and Regulatory Requirements of auditor's report

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors except as disclosed in note 45 to the consolidated Ind AS financial statements:

(i) with respect to Holding Company and one subsidiary, the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis;
(ii) for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);

Clause 2(j)(iv)(a) of Report on Other Legal and Regulatory Requirements of auditor's report

The respective managements of the Holding Company and its subsidiaries and its associate, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 41(vi) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and its associate, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Clause 2(j)(vi) of Report on Other Legal and Regulatory Requirements of auditor's report

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 46 to the consolidated Ind AS financial statements, the Holding Company, subsidiaries, and its associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail feature being tampered in respect of the accounting software where audit trail has been enabled.

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:

For the year ended March 31, 2026:

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) (Standalone)

Clause 3(i)(a)(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

Clause 3(ii)(b)

As disclosed in Note 16 to the accompanying standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company does not have a process of preparing the financial statements on a quarterly basis. Accordingly, the quarterly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company and hence we are unable to comment on the same.

Clause 3(iii)(e)

The Company had granted loans to companies, which had fallen due during the year and the Company had renewed those existing loans during the year to the respective parties to settle the dues which had fallen due for the existing loans. The aggregate amount of such dues renewed and percentage of the aggregate to the total loans are as follows:

Name of Parties (A)	Aggregate amount of loans and advances in the nature of loans granted during the year (B)	Aggregate dues settled by renewal or extension or by fresh loans granted to same parties (C)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (D=C/B)
Prognosys Medical Systems Private Limited	₹ 200.00 Million	₹ 200.00 Million	100.00%
Optrascan India Private Limited	₹ 93.28 Million	₹ 93.28 Million	100.00%

Clause 3(vii)(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable .

Clause 3(vii)(b)

The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount of dispute (₹)[3]	Period to which the amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	-[1]	FY 2017-18	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	₹ 234.17 Million[2]	FY 19-20 to FY 23-24	Commissioner of Income Tax (Appeals)
CGST Act, 2017	Goods and services tax	₹ 115.43 Million[2]	FY 2017-18 to FY 2020-21	High Court of Bombay at Goa
CGST Act, 2017	Goods and services tax	₹ 24.68 Million[2]	FY 2017-18 to FY 2020-21	Goods and Service Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	₹ 0.70 Million	FY 2012-13	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Custom Duty	₹ 0.47 Million	FY 2017-18 to FY 2018-19	The Commissioner of Customs (Imports)
CGST Act, 2017	Goods and services tax	₹ 132.22 Million	FY 2021-22 to FY 2022-23	High Court of Bombay at Goa

1. Demand of ₹ Nil has been raised for FY 2017-18, however the brought forward loss has been disallowed which may impact tax liabilities for future years.
2. Demands paid under protest amounting to ₹ 65.94 Million have not been adjusted in the above table.
3. Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

Clause 3(ix)(d)

On an overall examination of the accompanying standalone Ind AS financial statements of the Company for the year ended March 31, 2026, the Company has used funds raised on short-term basis in the form of cash credit facility from banks aggregating to ₹ 776.69 Million for long-term purposes representing acquisition of property plant and equipment (including capital work-in-progress and capital advances), long term bank and other deposits, loans to related parties and repayment of loans.

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Bigtec Private Limited

Clause 3(i)(a)(A)
The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

Clause 3(iii)(a)
During the year the Company has provided advances in the nature of loans to companies as follows:

Particulars	Advances in the nature of loans
Aggregate amount granted/ provided during the year	
- Associates	₹ 0.90 Million
- Others (Fellow subsidiaries)	₹ 3.68 Million
Balance outstanding as at balance sheet date in respect of above cases	
- Associates / Fellow subsidiaries	Nil (written off)
- Others	Nil (written off)

Clause 3(iii)(b)
During the year the Company has not made investments, provided guarantees, provided security and granted loans to companies, firms, Limited Liability Partnerships or any other parties. However, the advances in the nature of loans given during the year aggregating to ₹ 4.58 Million as tabulated in 3(iii)(a) above by the Company to its associate and fellow subsidiaries are prejudicial to the interest of the Company as the same have been granted interest free and have been written off by the Company considering that the aforesaid associate and fellow subsidiaries have applied for strike off to the Registrar of Companies in March 2026.

Clause 3(iii)(c)
In respect of the interest free advance in the nature of loans granted to aforesaid companies, the schedule of repayment of principal has not been stipulated Hence, we are unable to make a specific comment on the regularity of principal in respect of such advances in the nature of loans and further the aforesaid advances in the nature of loans has been written off during the year as stated in 3(iii)(b) above.

Clause 3(iii)(d)
As stated in clause 3(iii)(a) to 3(iii)(c) above, the advances in the nature of loans are overdue for more than ninety days and have been written off during the current year.

Clause 3(iii)(e)
As stated in clause 3(iii)(a) to 3(iii)(c) above, advances in the nature of loan granted by the Company had fallen due and have been written off during the current year.

Clause 3(iii)(f)
As disclosed in note 6 to the accompanying Ind AS financial statements, the Company has granted advances in the nature of loans during the year without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of advances in nature of loans - without specifying any terms or period of repayment	₹ 4.58 Million	-	₹ 4.58 Million
Percentage of advances in nature of loans to the total loans	100%	-	100%

Other than the above, the Company has not granted any loans, advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties.

Clause 3(vii)(a)
Undisputed statutory dues including goods and services tax, professional tax, provident fund, employees' state insurance, income-tax, custom, duty, cess and other material statutory dues, as applicable to the Company, for the year have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us except for provident fund dues prior to registration with the authorities done during the previous year, no other undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause 3(vii)(b)
The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount of dispute**	Period to which the amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	₹ 2.32 Million	FY 2016-17*, FY 2014-15	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	₹ 164.56 Million	FY 2020-21	The Assessing Officer

* Demand of ₹ Nil has been raised for FY 2016-17, however the brought forward loss has been disallowed which may impact tax liabilities for future years.
** Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

Clause 3(ix)(d)
On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of advances aggregating to ₹ 55.13 Million for long-term purposes representing long term bank deposits.

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Clause 3(xiv)(a)
Though the Company is not required to have an internal audit system under Section 138 of the Companies Act, 2013, the Company has implemented internal audit system on a voluntary basis which is not commensurate with the size of the Company and nature of its business.

Clause 3(xiv)(b)
We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

Prognosys Medical Systems Private Limited

Clause 3(ii)(b)
As disclosed in Note 20 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at different points of time during the year, from banks or financial institutions on the basis of security of Corporate guarantee issued by Molbio Diagnostics Ltd. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company, following discrepancies were noted –

(₹ in Million)

Reconciliation of Closing Stock Statements Submitted to Banks				
Month	**Amount Disclosed in returns / Statements**	**Amount as per Books of Accounts / Trial Balance**	**Difference**	**Management Comments on Discrepancies**
30/04/2025	4.21	4.20	0.01	Timing difference in passing entries and submission of Stock statements
31/05/2025	5.17	5.08	0.09	Timing difference in passing entries and submission of Stock statements
30/06/2025	5.37	5.36	0.01	Timing difference in passing entries and submission of Stock statements
31/07/2025	5.33	5.32	0.01	Timing difference in passing entries and submission of Stock statements
31/08/2025	5.39	5.38	0.01	Timing difference in passing entries and submission of Stock statements
30/09/2025	5.32	5.34	(0.02)	Timing difference in passing entries and submission of Stock statements
31/10/2025	5.38	5.37	0.01	Timing difference in passing entries and submission of Stock statements
30/11/2025	5.28	5.27	0.01	Timing difference in passing entries and submission of Stock statements
31/12/2025	5.21	5.20	0.01	Timing difference in passing entries and submission of Stock statements
31/01/2026	5.12	5.10	0.02	Timing difference in passing entries and submission of Stock statements
28/02/2026	4.90	4.89	0.01	Timing difference in passing entries and submission of Stock statements
31/03/2026	4.18	4.03	0.15	Timing difference in passing entries and submission of Stock statements

(₹ in Million)

Reconciliation of Book Debts Submitted to Banks				
Month	**Amount disclosed in returns / Statements**	**Amount as per Books of Accounts / Trial Balance**	**Difference**	**Management comments on discrepancies**
30/04/2025	6.20	6.31	(0.11)	Timing difference in passing entries and submission of Stock statements
31/05/2025	3.38	3.64	(0.26)	Timing difference in passing entries and submission of Stock statements
30/06/2025	3.26	3.31	(0.05)	Timing difference in passing entries and submission of Stock statements
31/07/2025	3.33	3.43	(0.10)	Timing difference in passing entries and submission of Stock statements
31/08/2025	2.73	2.96	(0.23)	Timing difference in passing entries and submission of Stock statements
30/09/2025	2.58	2.67	(0.09)	Timing difference in passing entries and submission of Stock statements
31/10/2025	2.42	2.40	0.02	Timing difference in passing entries and submission of Stock statements
31/01/2026	1.91	1.90	0.01	Timing difference in passing entries and submission of Stock statements
28/02/2026	2.46	2.76	(0.30)	Timing difference in passing entries and submission of Stock statements
31/03/2026	6.53	6.38	0.15	Timing difference in passing entries and submission of Stock statements

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Clause 3(xix)
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we express that there is material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, however the holding company as issued a letter of comfort, committing to provide financial support to the company, ensuring its ability to meet obligations as they fall due.

Prognosys Healthcare (India) Private Limited

Clause 3(xvii)
The Company has incurred cash loss amounting to ₹ 5.30 Million during the financial year ended March 31, 2026. However, the company has not incurred cash losses in the immediately preceeding financial year.

Clause 3(xix)
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we express that there is material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, however the holding company has issued a letter of comfort, committing to provide financial support to the company, ensuring its ability to meet obligations as they fall due.

Optrascan India Private Limited

Clause 3(vii)(a)
According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance, Profession Tax and other material statutory dues were in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable except customs duty payable as due accumulated from 23 October, 2024 of ₹ 1.99 Million.

Chayagraphics (India) Private Limited

Clause 3(xvii)
The company has incurred cash losses of ₹ 0.12 Million in the financial year and of ₹ 0.13 Million in the immediately proceeding financial year.

For the year ended March 31, 2025:

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) (Standalone)

Clause 3(i)(a)(A)
The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of Right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

Clause 3(ii)(b)
As disclosed in Note 16 to the accompanying standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company does not have a process of preparing the financial statements on a quarterly basis. Accordingly, the quarterly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company and hence we are unable to comment on the same.

Clause 3(iii)(e)
The Company had granted loans to companies, which had fallen due during the year and the Company had renewed those existing loans during the year to the respective parties to settle the dues which had fallen due for the existing loans. The aggregate amount of such dues renewed and percentage of the aggregate to the total loans are as follows:

Name of Parties (A)	Aggregate amount of loans and advances in the nature of loans granted during the year (B)	Aggregate dues settled by renewal or extension or by fresh loans granted to same parties (C)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (D=C/B)
Prognosys Medical Systems Private Limited	₹ 259.00 Million	₹ 179.03 Million	69.12%

Clause 3(vii)(a)
Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, professional tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees' State Insurance Act, 1948	Employees' State Insurance Act, 1948	₹ 3.49 Million	FY 2019-20 to FY 2024-25	-	June 23, 2025	Paid as per order from ESIC department.
Employees' State Insurance Act, 1948	Employees' State Insurance Act, 1948	₹ 1.95 Million	FY 2020-21	-	-	Not paid as on date.

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the

Clause 3(vii)(b)

The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount of dispute (₹)[3]	Period to which the amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	-[1]	FY 2017-18	Commissioner of Income Tax (Appeals)
CGST Act, 2017	Goods and services tax	₹ 140.11 Million[2]	FY 2017-18 to FY 2020-21	Appellate Authority
Customs Act, 1962	Custom Duty	₹ 0.70 Million	FY 2012-13	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Custom Duty	₹ 0.47 Million	FY 2017-18 to FY 2018-19	The Commissioner of Customs (Imports)
Central Sales Tax, 1944	Value added tax	₹ 0.45 Million	FY 2016-17	Appellate Authority
Income tax Act, 1961	Income tax	₹ 52.21 Million[2]	FY 2022-23	Commissioner of Income Tax (Appeals)
CGST Act, 2017	Goods and services tax	₹ 173.13 Million	FY 2021-22 to FY 2022-23	Assistant Commissioner of Central GST

1. Demand of ₹ Nil has been raised for FY 2017-18, however the brought forward loss has been disallowed which may impact tax liabilities for future years.
2. Demands paid under protest amounting to ₹ 58.20 Million have not been adjusted in the above table.
3. Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

Clause 3(ix)(a)

The Company has delayed in repayment of dues to financial institutions, banks, Government/ debenture holders and other lenders during the year as stated below. This matter has been disclosed in note 16 to the accompanying standalone Ind AS financial statements:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Vehicle Loans	Benz Financial Services India Private Limited	₹ 1.74 Million	Principal and interest	1 day	1 instalment
Term Loan	Tata Capital	₹ 28.13 Million	Principal and interest	1 day	3 instalments

Clause 3(ix)(d)

On an overall examination of the accompanying standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis in the form of cash credit facility from banks aggregating to ₹ 772.86 Million for long-term purposes representing acquisition of property plant and equipment (including capital work-in-progress), investment in an associate, loans to related parties and repayment of loans.

Clause 3(xi)(a)

We have been informed that the two external parties had misappropriated funds amounting to ₹ 4.43 Million during the year under audit. Investigations are in progress. According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company has been noticed or reported during the year.

Bigtec Private Limited

Clause 3(i)(a)(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

Clause 3(iii)(c)

In respect of the interest free advance in the nature of loan granted to companies during earlier years, the schedule of repayment of principal has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal in respect of such loan and further the aforesaid advances in the nature of loan has been written off by the Company during the current year.

Clause 3(iii)(d)

The following amounts overdue for more than ninety days from companies to whom advance in nature of loan has been granted have been written off during the current year:

Name of the entity	Amount Overdue
Bigtec Healthcare Private Limited	₹ 0.38 Million
Remfuel Bioenergy Private Limited	₹ 0.67 Million
Deciphar Life Sciences Private Limited	₹ 1.53 Million

Clause 3(iii)(e)

As tabulated in clause 3(iii)(d) above, advance in the nature of loan granted by the Company had fallen due and have been written off during the current year.

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the

Clause 3(iii)(f)

As disclosed in note 6 to the accompanying Ind AS financial statements, the Company had granted advances in the nature of loans in the earlier years, without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of advances in nature of loans - without specifying any terms or period of repayment	₹ 2.58 Million	-	₹ 2.58 Million
Percentage of advances in nature of loans to the total loans	100%	-	100%

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties.

Clause 3(iv)

As detailed in note 6 to the accompanying Ind AS financial statements, the Company had given loans to Companies in which the Director is interested and which was not in compliance with section 185 of the Companies Act, 2013 and the details are tabulated below:

Name of party to whom Company advanced advances in the nature of loan	Nature of non-compliance	Maximum amount outstanding during the year	Balance as at Balance sheet date
Associate - Bigtec Healthcare Private	Advanced without special resolution and the terms and conditions are prejudicial to the interest of the Company	₹ 0.38 Million	Nil
Fellow subsidiaries			Nil
-Remfuel Bioenergy Private Limited		₹ 0.67 Million	Nil
-Deciphar Life Sciences Private Limited		₹ 1.53 Million	

Clause 3(vii)(a)

Undisputed statutory dues including goods and services tax, professional tax, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities except in case of provident fund and tax deducted at source where the dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. According to the information and explanations given to us and based on audit procedures performed by us except for provident fund dues prior to registration with the authorities done during the current year, no other undisputed amounts payable in respect of these statutory dues, which were outstanding at the year end, for a period of more than six months from the date they became payable.

Clause 3(vii)(b)

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount of dispute**	Period to which the amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	₹ 2.32 Million	FY 2017-18*, FY 2014-15	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	₹ 164.56 Million	FY 2020-21	The Assessing Officer

* Demand of ₹ Nil has been raised for FY 2016-17, however the brought forward loss of ₹ 110.73 Million has been disallowed which may impact tax liabilities for future years.
** Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

Clause 3(xi)(a)

According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company has been noticed or reported during the year. Further, during the previous year an employee of the Company had misappropriated funds amounting to ₹ 6.09 million for which investigations are in progress and the employee has been dismissed and arrested.

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Prognosys Medical Systems Private Limited

Clause 3(ii)(b)
As disclosed in Note 20 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at different points of time during the year, from banks or financial institutions on the basis of security of Corporate guarantee issued by Molbio Diagnostics pvt ltd. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company, following discrepancies were noted -

(₹ in Million)

Reconciliation of Closing Stock Statements Submitted to Banks				
Month	**Amount Disclosed in returns / Statements**	**Amount as per Books of Accounts / Trial Balance**	**Difference**	**Management Comments on Discrepancies**
31/01/2025	3.61	2.71	0.90	Timing difference in passing entries and submission of Stock statements
28/02/2025	4.07	3.04	1.03	Timing difference in passing entries and submission of Stock statements

(₹ in Million)

Reconciliation of Book Debts Submitted to Banks				
Month	**Amount disclosed in returns / Statements**	**Amount as per Books of Accounts / Trial Balance**	**Difference**	**Management comments on discrepancies**
30/04/2024	6.59	6.33	0.26	Timing difference in passing entries and submission of Stock statements
31/05/2024	5.75	5.52	0.23	Timing difference in passing entries and submission of Stock statements
30/06/2024	5.80	5.59	0.21	Timing difference in passing entries and submission of Stock statements
30/11/2024	2.23	2.07	0.16	Timing difference in passing entries and submission of Stock statements
31/01/2025	2.06	1.91	0.15	Timing difference in passing entries and submission of Stock statements

Clause 3(xvii)
The Company has incurred cash losses of ₹ 15.00 Million in the financial year and of Rs. 64.70 Million in the immediately preceding financial year.

Clause 3(xix)
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we express that there is material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, however the holding company as issued a letter of comfort, committing to provide financial support to the company, ensuring its ability to meet obligations as they fall due.

Prognosys Healthcare (India) Private Limited
Clause 3(xvii)
The Company has not incurred cash losses in the financial year ended March 31, 2025. However, it incurred cash losses amounting to ₹ 5.60 Million in the immediately preceeding financial year.

Clause 3(xix)
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we express that there is material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, however the holding company has issued a letter of comfort, committing to provide financial support to the company, ensuring its ability to meet obligations as they fall due.

For the year ended March 31, 2024:

Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited) (Standalone)

Clause 3(i)(a)(A)
The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

Clause 3(i)(b)
Property, Plant and Equipment, investment property and right-of-use assets have not been physically verified by the management during the year. Hence, we are unable to comment on the discrepancies, if any.

Clause 3(ii)(b)
As disclosed in Note 16 to the accompanying standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company does not have a process of preparing the financial statements on a quarterly basis. Accordingly, the quarterly statements filed by the Company with such banks cannot be reconciled with the audited/ reviewed books of accounts of the Company and hence we are unable to comment on the same.

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Clause 3(iii)(b)

During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties, as applicable, are not prejudicial to the Company's interest except that the Company has a provision for diminution in value of investment of ₹ 102.62 Million during the year ended March 31, 2024. These provisions have been prejudicial to the Company's interest.

Clause 3(iii)(e)

The Company had granted loans to companies, which had fallen due during the year and the Company had renewed those existing loans during the year to the respective parties to settle the dues which had fallen due for the existing loans. The aggregate amount of such dues renewed and percentage of the aggregate to the total loans are as follows:

Name of Parties (A)	Aggregate amount of loans and advances in the nature of loans granted during the year (B)	Aggregate dues settled by renewal or extension or by fresh loans granted to same parties (C)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (D=C/B)
Prognosys Medical Systems Private Limited	₹ 130.00 Million	₹ 50.00 Million	38.46%
Bigtec Private Limited*	₹ 417.50 Million	₹ 539.99 Million	100.00%

* The Company had outstanding loan amounting to ₹ 122.49 Million as at March 31, 2023.

Clause 3(vii)(a)

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable to the Company, have not been regularly deposited with the appropriate authorities and there have been a serious delays in large number of cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, professional tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

Clause 3(vii)(b)

The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount of dispute (₹)	Period to which the amount relates	Forum where it is pending
Income tax Act, 1961	Income tax	-*	FY 2017-18	Commissioner of Income Tax (Appeals)
CGST Act, 2017	Goods and services tax	₹ 115.43 Million	FY 2017-18 to FY 2020-21	Joint Commissioner of CGST
CGST Act, 2017	Goods and services tax	₹ 24.68 Million**	FY 2017-18 to FY 2020-21	Appellate Authority
Customs Act, 1962	Custom Duty	₹ 0.70 Million	FY 2012-13	Commissioner of Customs (Appeals)
Customs Act, 1962	Custom Duty	₹ 0.47 Million	FY 2017-18 to FY 2018-19	The Commissioner of Customs (Imports)
Central Sales Tax, 1944	Value added tax	₹ 0.45 Million	FY 2016-17	Appellate Authority

* Demand of ₹ Nil has been raised for FY 2017-18, however the brought forward loss has been disallowed which may impact tax liabilities for future years.
** Further, demands paid under protest amounting to ₹ 15.17 Million have not been adjusted in the above table.
Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

Clause 3(ix)(a)

The Company has defaulted in repayment of dues to financial institutions, banks and Government / debenture holders during the year as stated below. This matter has been disclosed in note 16 to the accompanying standalone Ind AS financial statements:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Vehicle Loans	HDFC Bank	₹ 0.03 Million	Principal and interest	15 days	1 instalment

Clause 3(ix)(d)

On an overall examination of the accompanying standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis in the form of cash credit facility from banks aggregating to ₹ 234.66 Million for long-term purposes representing acquisition of property plant and equipment , investment property and repayment of loans.

Clause 3(xi)(a)

According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Further, as disclosed in note 43 to the accompanying standalone Ind AS financial statement, we have been informed that subsequent to the year-end, two frauds on the Company were noted, that were executed by external parties resulting in loss of ₹ 4.43 Million. The management has initiated necessary actions.

Clause 3(xiv)

(a) Though the Company is required to have an internal audit system under section 138 of the Act, it does not have the internal audit system commensurate with the size and nature of the business of the Company.

(b) We were unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Clause 3(xx)

(a) In respect of other than ongoing project, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Act, within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 of the Act as disclosed in Note 41 to the accompanying standalone Ind AS financial statements as follows:

Financial year	Amount unspent on corporate social responsibility activities for other than ongoing projects	Amount transferred to Fund specified in Schedule VII within six months end of the financial year	Amount transferred after due date
2021-22	₹ 32.49 Million	-	-
2022-23	₹ 52.04 Million	-	-

(b) In respect of ongoing projects, the Company has not transferred unspent amount to a special account, within a period of thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in Note 41 to the accompanying standalone Ind AS financial statements, stated as follows:

Financial year	Amount unspent on corporate social responsibility activities for ongoing projects	Amount transferred to Special Account within 30 days from the end of the financial year	Amount transferred after due date on August 26, 2024
2023-24	₹ 56.14 Million	-	₹ 56.14 Million

Bigtec Private Limited

Clause 3(i)(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets, except that the records for property, plant and equipment are maintained for group of similar assets and not for each individual asset.

(B) The Company has not maintained proper records showing full particulars of intangible assets.

Clause 3(iii)

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. However, the advances given in the nature of loan outstanding as at balance sheet date amounting to ₹ 2.58 Million by the Company to its associate and fellow subsidiaries and their terms and conditions are prejudicial to the Company's interest on account of the fact that the same is advanced without obtaining requisite approvals as required under section 185 of the Companies Act 2013 and the loans have been granted at an interest rate of Nil per annum which is significantly lower than the cost of funds to the Company and the aforesaid advances in the nature of loan has been provided by the Company during the previous years.

(c) In respect of the interest free advance in the nature of loan granted to companies, the schedule of repayment of principal has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal in respect of such loan and further the aforesaid advances in the nature of loan has been provided by the Company during the previous years.

(d) The following amounts are overdue for more than ninety days from companies to whom advance in nature of loan has been granted, and reasonable steps have not been taken by the Company for recovery of the overdue amount.

Name of the entity	Amount Overdue
Bigtec Healthcare Private Limited	₹ 0.38 Million
Remfuel Bioenergy Private Limited	₹ 0.67 Million
Deciphar Life Sciences Private Limited	₹ 1.53 Million

(e) As tabulated in clause iii(d) above, advance in the nature of loan granted by the Company had fallen due during the year. The Company had renewed / extended during the year to the respective parties.

(f) As disclosed in note 6 to the financial statements, the Company has granted advances in the nature of loans, without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of advances in nature of loans - without specifying any terms or period of repayment	₹ 2.58 Million	-	₹ 2.58 Million
Percentage of advances in nature of loans to the total loans	100%	-	100%

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties.

Clause 3(iv)

The Company has given loans to Companies in which the Director is interested and which is not in compliance with section 185 of the Companies Act, 2013 and the details are tabulated below:

Name of party to whom Company advanced advances in the nature of loan	Nature of non-compliance	Maximum Amount outstanding during the year	Balance as at Balance sheet date
- Associate Bigtec Healthcare Private Limited	Advanced without special resolution and the terms and conditions are prejudicial to the interest of the Company.	₹ 0.38 Million	₹ 0.38 Million
- Fellow subsidiaries Remfuel Bioenergy Private Limited Deciphar Life Sciences Private Limited		 ₹ 0.67 Million ₹ 1.53 Million	 ₹ 0.67 Million ₹ 1.53 Million

Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Clause 3(vii)

(a) Undisputed statutory dues including goods and services tax, professional tax, employees' state insurance, income-tax, custom duty, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities except in case of provident fund and tax deducted at source where the dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases. According to the information and explanations given to us and based on audit procedures performed by us except for provident fund dues for which the Company is in the process of registration and remittance thereof, no other undisputed amounts payable in respect of these statutory dues, which were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	**Nature of the Dues**	**Amount of dispute (₹ in Million)****	**Period to which the amount relates**	**Forum where it is pending**
Income tax Act, 1961	Income tax	₹ 2.32 Million	FY 2017-18*, FY 2014-15	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	₹ 164.56 Million	FY 2020-21	The Assessing Officer

* Demand of ₹ Nil has been raised for FY 2017-18, however the brought forward loss of ₹ 110.73 Million has been disallowed which may impact tax liabilities for future years.
** Excludes additional interest and penalty, if any, at the time of final outcome of the appeals.

Clause 3(ix)(d)

On an overall examination of the accompanying Ind AS financial statements of the Company, the Company has used funds raised on short-term basis in the form of current liabilities aggregating to ₹ 14.56 Million for long-term purposes.

Clause 3(xi)(a)

We have been informed that an employee of the Company had misappropriated funds amounting to ₹ 6.09 million during the preceding year and the year under audit. Investigations are in progress and the employee has been dismissed and arrested. According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the Company has been noticed or reported during the year.

Clause 3(xx)

(a) In respect of other than ongoing project, the Company has not transferred unspent amount to a fund specified in Schedule VII to the Act, within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 of the Act as disclosed in note 39 to the accompanying Ind AS financial statements as follows:

Financial year	**Amount unspent on corporate social responsibility activities for other than ongoing projects**	**Amount transferred to Fund specified in Schedule VII within six months end of the financial year**	**Amount transferred after due date**
2021-22	₹ 2.94 Million	-	-
2022-23	₹ 6.81 Million	-	-

(b) In respect of ongoing projects, the Company has not transferred unspent amount to a special account, within a period of thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in Note 39 to the accompanying Ind AS financial statements as follows:

Financial year	**Amount unspent on corporate social responsibility activities for ongoing projects**	**Amount transferred to Special Account within 30 days from the end of the financial year**	**Amount transferred after due date on September 04, 2024**
2023-24	₹ 7.06 Million	-	₹ 7.06 Million

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Annexure VI

(B) Observations / comments included in the Annexure I to the auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Consolidated Summary Statements (continued)

Prognosys Medical Systems Private Limited

Clause 3(ii)(b)
As disclosed in Note 20 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at different points of time during the year, from banks or financial institutions on the basis of security of Corporate guarantee issued by Molbio Diagnostics Private Limited In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company, following discrepancies were noted:

(₹ in Million)

Reconciliation of Closing Stock Statements Submitted to Banks				
Month	**Amount Disclosed in returns / Statements**	**Amount as per Books of Accounts / Trial Balance**	**Difference**	**Management Comments on Discrepancies**
31/05/2023	197.99	267.80	(69.81)	Timing Difference in accounting stock movement
30/06/2023	205.59	289.40	(83.81)	Timing Difference in accounting stock movement
31/07/2023	274.39	272.70	1.69	Timing Difference in accounting stock movement
31/08/2023	294.74	294.70	0.04	Timing Difference in accounting stock movement
30/09/2023	208.00	207.80	0.20	Timing Difference in accounting stock movement
31/10/2023	253.91	253.90	0.01	Timing Difference in accounting stock movement
30/11/2023	257.59	257.60	(0.01)	Timing Difference in accounting stock movement
31/12/2023	258.69	260.40	(1.71)	Timing Difference in accounting stock movement
31/01/2024	312.31	312.30	0.01	Timing Difference in accounting stock movement
29/02/2024	258.52	258.60	(0.08)	Timing Difference in accounting stock movement
31/03/2024	266.53	266.90	(0.37)	Timing Difference in accounting stock movement

(₹ in Million)

Reconciliation of Book Debts Submitted to Banks				
Month	**Amount disclosed in returns / Statements**	**Amount as per Books of Accounts / Trial Balance**	**Difference**	**Management comments on discrepancies**
31/05/2023	164.94	173.90	(8.97)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
30/06/2023	164.23	22.63	141.60	Timing difference due to credit note / provision adjusted, post submission of statements to bank
31/07/2023	160.35	217.90	(57.55)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
31/08/2023	175.07	176.20	(1.13)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
30/09/2023	347.00	342.80	4.20	Timing difference due to credit note / provision adjusted, post submission of statements to bank
31/10/2023	247.88	299.10	(51.22)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
30/11/2023	244.22	359.80	(115.58)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
31/12/2023	346.65	517.20	(170.55)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
31/01/2024	527.01	566.10	(39.09)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
29/02/2024	610.51	638.70	(28.19)	Timing difference due to credit note / provision adjusted, post submission of statements to bank
31/03/2024	679.06	679.30	(0.24)	Timing difference due to credit note / provision adjusted, post submission of statements to bank

Clause 3(xi)(a)
According to the information and explanation given to us and based on our examination of the records of the company, except for the matter referred to in the Emphasis of matter paragraph of the main audit report and as disclosed in Note 9 to the standalone financial statements, no fraud by the Company or no other fraud on the Company has been noticed or reported during the year.

Clause 3(xvii)
The Company has incurred cash losses of ₹ 64.70 Million in the financial year and of ₹ 123.30 Million in the immediately preceding financial year.

Clause 3(xix)
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we express that there is material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, however the holding company as issued a letter of comfort, committing to provide financial support to the company, ensuring its ability to meet obligations as they fall due.

Annexure VI

(C) Annexure II to the Auditor's Report - Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

As at and for the year ended March 31, 2026

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these six subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

As at and for the year ended March 31, 2025

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these five subsidiaries and one associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

As at and for the year ended March 31, 2024

Disclaimer of opinion

According to the information and explanation given to us, the Holding Company has not established its internal financial control with reference to consolidated Ind AS financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to consolidated Ind AS financial statements as at March 31, 2024 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on Internal Financial Controls with reference to consolidated Ind AS financial statements.

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3 Property, plant and equipment and capital work-in-progress

(₹ in Million)

Particulars	Property, plant and equipment											Capital work-in-progress (CWIP)
	Freehold land	Building - factory on leasehold land	Plant and machinery	Furnitures and fixtures	Office equipments	Research and development equipments	Electrical installations & fittings	Computer equipments	Vehicles	Leasehold improvements	Total	
Gross Block (at cost / deemed cost)												
As at April 01, 2023	**-**	**593.77**	**1,581.30**	**77.41**	**9.10**	**34.85**	**88.55**	**28.48**	**74.14**	**2.60**	**2,490.20**	**-**
Assets acquired through Asset Acquisition (refer note 4.2(b))	-	-	0.03	0.03	-	-	-	0.02	-	-	0.08	-
Additions	-	1.71	87.17	2.38	2.03	9.33	0.39	11.58	6.94	-	121.53	137.36
Disposals / transfers	-	(0.26)	(0.79)	(0.85)	-	(1.27)	(0.53)	(0.51)	-	-	(4.21)	(121.53)
As at March 31, 2024	**-**	**595.22**	**1,667.71**	**78.97**	**11.13**	**42.91**	**88.41**	**39.57**	**81.08**	**2.60**	**2,607.60**	**15.83**
Additions / transfers[3]	329.69	-	177.44	13.90	6.18	11.24	2.14	20.85	33.20	0.10	594.74	522.53
Disposals / transfers	-	-	(1.06)	-	(0.01)	(0.42)	(0.34)	(1.04)	(0.45)	-	(3.32)	(265.05)
As at March 31, 2025	**329.69**	**595.22**	**1,844.09**	**92.87**	**17.30**	**53.73**	**90.21**	**59.38**	**113.83**	**2.70**	**3,199.02**	**273.31**
Assets acquired through business combination (refer note 4.2(a))	-	-	0.36	1.14	0.03	-	-	0.76	-	-	2.29	-
Additions / transfers	-	160.20	261.33	32.26	23.69	145.21	68.56	43.07	-	55.17	789.49	629.39
Disposals / transfers	-	-	(11.27)	(1.81)	(0.60)	(1.97)	(0.05)	(3.19)	(0.12)	-	(19.01)	(789.49)
As at March 31, 2026	**329.69**	**755.42**	**2,094.51**	**124.46**	**40.42**	**196.97**	**158.72**	**100.02**	**113.71**	**57.87**	**3,971.79**	**113.21**
Accumulated depreciation												
As at April 01, 2023	**-**	**81.87**	**516.57**	**25.91**	**4.92**	**10.67**	**24.99**	**18.05**	**27.21**	**2.51**	**712.70**	**-**
Charge for the year	-	18.67	160.69	6.63	1.47	7.25	7.74	8.36	8.03	0.04	218.88	-
Disposals / transfers	-	(0.04)	(0.29)	(0.70)	-	(1.27)	(0.26)	(0.51)	-	-	(3.07)	-
As at March 31, 2024	**-**	**100.50**	**676.97**	**31.84**	**6.39**	**16.65**	**32.47**	**25.90**	**35.24**	**2.55**	**928.51**	**-**
Charge for the year	-	18.63	167.91	7.28	0.66	8.36	7.77	10.36	11.10	0.01	232.08	-
Disposals / transfers	-	-	(0.43)	-	(0.01)	(0.05)	(0.18)	(1.04)	(0.43)	-	(2.14)	-
As at March 31, 2025	**-**	**119.13**	**844.45**	**39.12**	**7.04**	**24.96**	**40.06**	**35.22**	**45.91**	**2.56**	**1,158.45**	**-**
Charge for the year	-	21.80	224.33	10.53	6.72	22.87	15.57	20.48	12.55	8.45	343.30	-
Disposals / transfers	-	-	(4.42)	(1.28)	(0.58)	(1.22)	(0.02)	(3.14)	(0.12)	-	(10.78)	-
As at March 31, 2026	**-**	**140.93**	**1,064.36**	**48.37**	**13.18**	**46.61**	**55.61**	**52.56**	**58.34**	**11.01**	**1,490.97**	**-**
Net Block												
As at March 31, 2024	**-**	**494.72**	**990.74**	**47.13**	**4.74**	**26.26**	**55.94**	**13.67**	**45.84**	**0.05**	**1,679.09**	**15.83**
As at March 31, 2025	**329.69**	**476.09**	**999.64**	**53.75**	**10.26**	**28.77**	**50.15**	**24.16**	**67.92**	**0.14**	**2,040.57**	**273.31**
As at March 31, 2026	**329.69**	**614.49**	**1,030.15**	**76.09**	**27.24**	**150.36**	**103.11**	**47.46**	**55.37**	**46.86**	**2,480.82**	**113.21**

3 Property, plant and equipment and capital work-in-progress (continued)

Notes:

(1) On transition to Ind AS (i.e. April 01, 2020), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(2) Refer note 16 for the charge / hypothecation created on the Property, plant and equipment against borrowing facilities availed by the Group.

(3) During the year ended March 31, 2025, the management of the Parent Company has decided to self use the freehold land which had been classified under investment property (refer note 5) during the previous year ended March 31, 2024. Hence, the same has been reclassified to freehold land under Property, plant and equipment. Such freehold land has been pledged against the term loan, refer note 16.

(4) Capital work-in-progress ageing schedule is as below :

As at March 31, 2026 **(₹ in Million)**

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	113.21	-	-	-	113.21
Projects temporarily suspended	-	-	-	-	-
Total	**113.21**	**-**	**-**	**-**	**113.21**

As at March 31, 2025 **(₹ in Million)**

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	259.91	13.40	-	-	273.31
Projects temporarily suspended	-	-	-	-	-
Total	**259.91**	**13.40**	**-**	**-**	**273.31**

As at March 31, 2024 **(₹ in Million)**

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	15.83	-	-	-	15.83
Projects temporarily suspended	-	-	-	-	-
Total	**15.83**	**-**	**-**	**-**	**15.83**

(5) Capital work-in-progress whose completion is overdue compared to its original plan is as below*:

As at March 31, 2025 **(₹ in Million)**

Particulars	**To be completed in**			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Project	53.97	-	-	-
Total	**53.97**	**-**	**-**	**-**

* As at March 31, 2026 and March 31, 2024, there are no such projects where completion was overdue.

(6) There are no capital work in-progress project whose cost has exceeded compared to its original plan as at March 31, 2026, March 31, 2025 and March 31, 2024.

(7) Also refer note 36

4 Other intangible assets, Goodwill and Intangible assets under development (IAUD)

(₹ in Million)

Particulars	Computer software	PCR (polymerase chain reaction) related projects	Business Intellectual Property	Product development	Scanner technology	Total intangible assets	Goodwill	Intangible assets under development (IAUD) [4.1]
Gross Block (at cost / deemed cost)								
As at April 01, 2023	**28.61**	**672.15**	**431.25**	**6.49**	**-**	**1,138.50**	**38.41**	**53.63**
Assets acquired through Asset Acquisition (refer note 4.2(b))	194.10	-	6.78	-	-	200.88	-	-
Additions	6.27	-	-	-	-	6.27	-	-
Disposals / transfers / written off (refer note 29(b))	-	(27.27)	-	-	-	(27.27)	-	(53.63)
As at March 31, 2024	**228.98**	**644.88**	**438.03**	**6.49**	**-**	**1,318.38**	**38.41**	**-**
Additions	5.01	-	-	0.25	-	5.26	-	-
Disposals / transfers / written off (refer note 29(b))	-	(70.33)	-	-	-	(70.33)	-	-
As at March 31, 2025	**233.99**	**574.55**	**438.03**	**6.74**	**-**	**1,253.31**	**38.41**	**-**
Assets acquired through business combination (refer note 4.2(a))	-	-	-	-	1,372.80	1,372.80	582.87	-
Additions	1.46	-	-	-	-	1.46	-	-
Disposals / transfers / written off	-	-	-	-	-	-	-	-
As at March 31, 2026	**235.45**	**574.55**	**438.03**	**6.74**	**1,372.80**	**2,627.57**	**621.28**	**-**
Accumulated amortisation and impairment								
As at April 01, 2023	**5.12**	**270.90**	**3.59**	**0.14**	**-**	**279.75**	**-**	**-**
Charge for the year	13.46	94.02	43.13	1.17	-	151.78	-	-
Impairment for the year (refer note 29(b))[3]	191.50	-	6.78	-	-	198.28	-	-
Disposals / transfers / written off (refer note 29(b))		(15.59)	-	-	-	(15.59)	-	-
As at March 31, 2024	**210.08**	**349.33**	**53.50**	**1.31**	**-**	**614.22**	**-**	**-**
Charge for the year	12.24	90.16	43.13	0.93	-	146.46	-	-
Disposals / transfers / written off (refer note 29(b))	-	(35.17)	-	-	-	(35.17)	-	-
As at March 31, 2025	**222.32**	**404.32**	**96.63**	**2.24**	**-**	**725.51**	**-**	**-**
Charge for the year	9.73	83.09	43.13	0.86	57.20	194.01	-	-
Disposals / transfers / written off	-	-	-	-	-	-	-	-
As at March 31, 2026	**232.05**	**487.41**	**139.76**	**3.10**	**57.20**	**919.52**	**-**	**-**
Net Block								
As at March 31, 2024	**18.90**	**295.55**	**384.53**	**5.18**	**-**	**704.16**	**38.41**	**-**
As at March 31, 2025	**11.67**	**170.23**	**341.40**	**4.50**	**-**	**527.80**	**38.41**	**-**
As at March 31, 2026	**3.40**	**87.14**	**298.27**	**3.64**	**1,315.60**	**1,708.05**	**621.28**	**-**

1. On transition to Ind AS (i.e. April 01, 2020), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

2. Goodwill impairment testing

The recoverable amount of Goodwill acquired through business combinations has been determined based on value-in-use using cash flow projections from financial budgets approved by senior management covering a five-year period to determine whether goodwill has suffered any impairment on an annual basis.

	March 31 2026	March 31, 2025	March 31, 2024
Growth rate	40.77% - 151.38%	52.41%	35.96%
Operating margins	20.63% - 25.06%	23.60%	16.65%
Discount rate	23.50% - 35.00%	24.00%	18.00%
Terminal growth rate	3.80% - 5.00%	5.00%	5.00%

Notes:

1. These assumptions are based on historical trends and future market expectations. Discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the risk adjusted with expected returns. These estimates may differ from future actual results of operations and cash flows.

2. Based on the valuation assessment carried out by the external expert during each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Group is of the view that the carrying value of goodwill to be appropriate after considering future projections and business plan.

4.1 IAUD ageing schedule: Considering IAUD balance as at March 31, 2026, March 31, 2025 and March 31, 2024 is Nil ageing disclosure is not presented.

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4.2 Business combination / asset acquisition

(a) During the year ended March 31, 2025, the Parent Company, OptraSCAN, Inc., its promoters and other existing shareholders entered into a Stock Purchase Agreement ("OptraSCAN SHA"). Pursuant to the agreement, the Parent Company has subscribed for 2,918,827 Series B preferred shares (no par value), representing 19.68% of the equity interest in OptraSCAN, Inc., for a consideration of ₹415.52 million (USD 4.90 million). Accordingly, OptraSCAN, Inc. became an associate of the Parent Company.

Further, during the year ended March 31, 2026, the Parent Company subscribed an additional 14,951,540 Series B preferred shares (no par value) of OptraSCAN, Inc. for a consideration of ₹ 2,220.91 million (USD 25.10 million). Pursuant to this acquisition on November 01, 2025, the Parent Company's shareholding increased to 60%, resulting in OptraSCAN, Inc. becoming a subsidiary of the Parent Company.

OptraSCAN, Inc. is engaged in the manufacture, assembly, marketing, sale and distribution of artificial intelligence-powered digital pathology scanners and in providing analytical services. The acquisition aligns with the Group's strategic objectives and is expected to strengthen and expand the Group's operations in the digital pathology and healthcare technology segment.

Below are the details of purchase price allocation:

(₹ in Million)

Particulars	**Fair value recognised on acquisition**
A. Consideration	**2,636.43**
B. Assets acquired	
Non-current assets	
(a) Property, plant and equipment	2.29
(b) Intangible asset - Scanner technology*	1,372.80
(c) Right-of-use assets	6.00
(d) Financial assets	
(i) Net investment in finance lease	10.41
(ii) Other financial assets	32.22
(e) Deferred tax assets (net)	1.30
Current assets	
(a) Inventories	51.21
(b) Financial assets	-
(i) Trade receivables	29.00
(ii) Cash and cash equivalents	2,465.85
(iii) Bank balances other than (ii) above	1.71
(iv) Net investment in finance lease	3.79
(c) Other current assets	20.77
Total Assets acquired	**3,997.35**
C. Liabilities assumed	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	12.13
(ii) Lease liabilities	3.53
(b) Deferred tax liabilities (net)	345.54
(c) Provisions	2.48
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	151.89
(ii) Lease liabilities	2.73
(iii) Trade payables	36.24
(iv) Other financial liabilities	4.25
(b) Other current liabilities	15.14
(c) Provisions	0.14
(d) Current tax liabilities (net)	0.68
Total Liabilities assumed	**574.75**
D. Total identifiable net assets at fair value (B-C)	**3,422.60**
E. Non-controlling interest as on acquisition date	(1,369.04)
F. Goodwill arising on acquisition (refer note 4)	582.87

*Intangible assets - Scanner technology have been recognised at fair value in accordance with the purchase price allocation report as at the acquisition date. The fair valuation is based on management's estimates and assumptions which are considered reasonable by the management including estimating projected future revenues, attrition rates, tax rates and other relevant valuation inputs.

Additional notes:

(i) Goodwill is not tax deductible.

(ii) The acquisition date fair value of the trade receivables amounting to ₹ 29.00 Million is same as the gross amount of trade receivables. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected as on the acquisition date.

(iii) From the date of acquisition as subsidiary till March 31, 2026, OptraSCAN, Inc. has contributed ₹ 36.06 Million of revenue from operations (before consolidation adjustment) and ₹ 105.52 Million to the loss before tax (before consolidation adjustment). If the combination had taken place at the beginning of the year, revenue from operations would have been ₹ 144.83 Million (before consolidation adjustment) and the loss before tax for the Group would have been ₹ 214.17 Million (before consolidation adjustment).

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4.2 Business combination / asset acquisition (continued)

(b) During the year ended March 31, 2024, Prognosys Healthcare (India) Private Limited ('PHC'), promoters and other existing shareholders of PHC have entered into share purchase agreement and shareholder agreement with the Parent Company (collectively referred as "PHC SHA agreement") pursuant to which the Parent Company has acquired 7,791 equity shares (face value: ₹ 10 each) in PHC. PHC has become subsidiary of the Parent Company pursuant to such acquisition. PHC is engaged in designing Telemedicine Solutions and providing technology based services in field of healthcare. As per the terms of the agreement the Parent Company has acquired equity shares of PHC from the existing shareholders for a cash consideration amounting to ₹ 102.62 Million on July 26, 2023.

Based on guidance on definition of business under Ind AS, management has classified above acquisitions as asset acquisitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be 'asset acquisition', considering the factors like the purchase consideration pertains to the fair value of the Telemedicine Solutions software. The only key activity for this acquisition is the modification & upgradation of software by a single employee, i.e. the CTO and there are no other substantive processes required for the generation of output.

Assets acquired and liabilities assumed
The fair values of the assets and liabilities of the Acquired Enterprise as at the date of acquisition were:

(₹ in Million)

Particulars	**Fair value recognised on acquisition**
Non-current assets	
(a) Property, plant and equipment	0.08
(b) Intangible assets	
(i) Computer software	194.10
(ii) Business Intellectual property	6.78
(c) Deferred tax assets (net)	15.77
(d) Non-current tax assets (net)	0.68
(e) Other assets	0.06
Total (1)	**217.47**
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	0.04
(b) Other assets	0.05
Total (2)	**0.09**
(A) Total assets (1+2)	**217.56**
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	25.03
(ii) Other financial liabilities	4.52
(b) Other current liabilities	5.49
(B) Total liabilities	**35.04**
(C) Total identifiable net assets at fair value (A-B)	**182.52**
I. Total identifiable net assets at fair value (as per above)	182.52
II. Non-controlling interest as on acquisition date	79.90
III. Total net assets acquired (I-II)	**102.62**
Net purchase consideration paid in cash	**102.62**

All assets and liabilities have been recognised at fair value in accordance with the valuation performed by an Independent valuer for allocation of consideration to the assets and liabilities acquired as at the date of acquisition based on estimates and assumptions which are considered reasonable by the management including estimating future revenues and profit forecast.

5 Investment property

(₹ in Million)

Particulars	**Freehold land**
Gross Block	
As at April 01, 2023	**-**
Additions	329.69
As at March 31, 2024	**329.69**
Additions / transfer[4]	(329.69)
As at March 31, 2025	-
Additions / transfer	**-**
As at March 31, 2026	**-**
Accumulated depreciation	
As at April 01, 2023	**-**
Charge for the year	**-**
As at March 31, 2024	-
Charge for the year	-
As at March 31, 2025	-
Charge for the year	**-**
As at March 31, 2026	**-**
Net Block	
As at March 31, 2024	**329.69**
As at March 31, 2025	**-**
As at March 31, 2026	**-**

Notes:

(1) There is no amount recognised in profit or loss for investment property.

(2) As at March 31, 2024, the fair values of the land was ₹ 418.70 Million. These valuations are based on valuations performed by S Lakshman, a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs considered by the valuer were government guideline rates, property location, market research and trends and comparable values as appropriate.

(3) As at March 31, 2024, the Group had no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Further, the Group had not determined the future use of the property purchased as at March 31, 2024 and hence was classified as investment property.

(4) During the year ended March 31, 2025, the management of the Group had decided to self use the investment property. Hence, the same has been reclassified to freehold land under Property, plant and equipment. (refer note 3).

(5) Fair value hierarchy disclosures for investment property have been provided in Note 38.

(6) Investment property (freehold land) has been pledged against the term loan taken as stated in Note 16.

6A Investments accounted for using the equity method

(₹ in Million)

		March 31, 2026	March 31, 2025	March 31, 2024
Investment in associates				
A) In compulsorily convertible preference shares:				
Chayagraphics (India) Private Limited ('CGIPL') (refer note a) - 415,622 (March 31, 2025: 415,622 and March 31, 2024: 415,622) 0.0001% compulsorily convertible preference shares of ₹ 10 each, fully paid-up		60.00	60.00	60.00
Less: Share of loss in an associate, net of tax		(0.23)	(0.20)	(0.17)
	(A)	**59.77**	**59.80**	**59.83**
B) In preferred stock:				
OptraSCAN, Inc. ('OptraSCAN') (refer note b) 17,870,367 shares of series B Preferred stock (no par value), fully paid-up (March 31, 2025: 2,918,827 and March 31, 2024: ₹ Nil)		-	415.52	-
Less: Share of loss in an associate, net of tax		-	(19.67)	-
	(B)	**-**	**395.85**	**-**
Total Investments accounted for using equity method	**(A+B)**	**59.77**	**455.65**	**59.83**

a. During the year ended March 31, 2023 , the Parent Company, CGIPL and promoters have entered into shareholder agreement (referred as "CGIPL SHA agreement") pursuant to which the Parent Company has subscribed 415,622 0.0001% compulsorily convertible preference shares (face value : ₹ 10 each) in CGIPL on February 13, 2023. The 0.0001% compulsorily convertible preference shares shall be convertible into equity shares as per the terms as mentioned in CGIPL SHA agreement. CGIPL has become associate of the Parent Company pursuant to such acquisition. As per the terms of the agreement the Parent Company has subscribed to 0.0001% compulsorily convertible preference shares of CGIPL for a cash consideration amounting to ₹ 60.00 Million. CGIPL holds 888,600 Class A Equity shares in Prognosys Medical Systems Private Limited ('PMS') and has no operations. The valuation of CGIPL is derived mainly based on valuation of its shareholding in PMS.

During the year ended March 31, 2024, out of the investment made in CGIPL, ₹ 58.62 Million was utilised by CGIPL for investing in Chayagraphics Healthcare Private Limited ('CGHC'). Refer note 42(vi).

Further, based on business plan as approved by the Board of the Parent Company and keeping in view the strategic long term nature of investment, the management of the Parent Company is of the view that the carrying value of investments in CGIPL as at March 31, 2026 is appropriate.

b. The purchase price allocation relating to the business combination through which the OptraSCAN became a subsidiary of the Parent Company is set out in note 4.2(a).

c. Refer note 40 for percentage of effective ownership interest held (directly and indirectly) and voting rights details.

d. Summarised financial information of the Group’s investment in associates has been disclosed in note 41.

6B Non-current investments

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Investments at fair value through statement of profit and loss account			
Investment in unquoted equity shares			
The Saraswat Co-operative Bank Limited - 2,500 (March 31, 2025: 2,500 and March 31, 2024: 2,500) shares of ₹ 10 each, fully paid up	0.03	0.03	0.03
Generex Power Systems Private Limited[a] - 1,500 (March 31, 2025: 1,500 and March 31, 2024: 1,500) shares of ₹ 10 each, fully paid up	-	-	-
Total non-current investments	**0.03**	**0.03**	**0.03**
Aggregate book value of unquoted investments	0.03	0.03	0.03

a. During the year ended March 31, 2024, the Group based on the internal assessment and recoverability of the investment made in Generex Power Systems Private Limited has assessed its fair value to be Nil.

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7 Other financial assets

(₹ in Million)

		March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, considered good unless otherwise stated				
Non-current				
Financial instruments at amortised cost				
Non-current bank balances[3] (refer note 12)		763.07	285.44	232.86
Net investment in finance lease (refer note 34)		1.13	-	-
	(A)	**764.20**	**285.44**	**232.86**
Security deposits				
Unsecured, considered good		55.05	42.32	28.25
Unsecured, credit impaired		187.71	187.71	199.51
		242.76	**230.03**	**227.76**
Impairment allowance (allowance for expected credit loss)[2]				
Unsecured, credit impaired		(187.71)	(187.71)	(199.51)
	(B)	**55.05**	**42.32**	**28.25**
Total other non-current financial assets	(A+B)	**819.25**	**327.76**	**261.11**

1. Movement in expected credit loss allowance are provided in the table below:

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Expected credit loss allowance			
At the beginning of the year	**187.71**	**199.51**	**100.00**
Provision made during the year	-	-	99.51
(Utilised) / (reversed) during the year	-	(11.80)	-
At the end of the year	**187.71**	**187.71**	**199.51**

2. There was a fraud / misappropriation of earnest money deposit ('EMD') of ₹ 199.00 Million (net of recovery) in PMS. The fraud was committed by two individuals who floated a fake tender by forging signature of high ranking Government officials of West Bengal. The Group is confident of recovery of the aforesaid EMD, based on the various legal actions taken by PMS and the management of the Group. However, considering the process of investigation and legal formalities, the recovery process and financial status of the individuals involved, the actual recovery can be delayed and accordingly the management of PMS had provided for entire balance dues as on March 31, 2024. During the year ended March 31, 2025, PMS has recovered an amount of ₹ 11.80 Million and accordingly impairment allowance has been reversed to that extent.

3. Includes margin money deposits of ₹ 471.56 Million (March 31, 2025: ₹ 233.32 Million and March 31, 2024: ₹ 232.86 Million) towards performance security bank guarantee.

(₹ in Million)

		March 31, 2026	March 31, 2025	March 31, 2024
Current				
Financial instruments at amortised cost				
Current bank balances (refer note 12)		35.08	-	1.09
Interest accrued on loans (refer note 36)		-	3.32	-
Expense recoverable from selling shareholders*		162.40	46.07	-
Other receivables		0.82	-	75.01
Net investment in finance lease (refer note 34)		9.98	-	-
	(A)	**208.28**	**49.39**	**76.10**
Security deposits				
Unsecured, considered good		46.99	16.27	16.08
Unsecured, credit impaired		3.91	3.91	3.91
		50.90	**20.18**	**19.99**
Impairment allowance (allowance for expected credit loss)				
Unsecured, credit impaired		(3.91)	(3.91)	(3.91)
	(B)	**46.99**	**16.27**	**16.08**
Receivables from related parties (refer note 36)				
Unsecured, considered good		-	-	-
Unsecured, credit impaired		-	-	0.21
		-	**-**	**0.21**
Impairment allowance (allowance for expected credit loss)				
Unsecured, credit impaired		-	-	(0.21)
	(C)	**-**	**-**	**-**
Total other current financial assets	(A+B+C)	**255.27**	**65.66**	**92.18**

*Pertains to expenses for the proposed Initial Public Offering (IPO) of the equity shares of the Parent Company, which are carried forward as prepaid expense. As per the offer agreement with the selling shareholders, these expenses are recoverable in proportion to the shares that are expected to be offered to the public in the offering.

8 Loans - Non-Current

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, considered good unless otherwise stated			
Financial instruments at amortised cost			
Loans to related parties (refer note 36)	-	93.28	-
Loans to others	24.68	24.27	24.27
Less: Impairment allowance	(24.68)	(24.27)	(24.27)
Total non-current loans	**-**	**93.28**	**-**

1. Loans are non-derivative financial assets which are interest bearing for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

2. Based on the internal assessment and due to non-recoverability, the Group has impaired the loan given in the nature of advance to Generex Power Systems Private Limited amounting to ₹ 24.68 Million (March 31, 2025: ₹ 24.27 Million and March 31, 2024: ₹ 24.27 Million).

3. The Group has not granted any advances in the nature of loans to promoters, key managerial personnels (KMPs) and the related parties (as defined under the Companies Act, 2013) either severally or jointly other than as disclosed in note 36.

9 Non-current tax assets (net)

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Advance income-tax (net of provision for current tax)*	168.80	185.81	145.51
Total non-current tax assets (net)	**168.80**	**185.81**	**145.51**

* Includes an amount of ₹ 45.24 Million (March 31, 2025: ₹ 37.50 Million and March 31, 2024: ₹ 37.50 Million) paid under protest in connection with the survey, also refer note 35(6).

10 Trade receivables

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables- Unsecured, considered good	4,087.36	2,716.60	4,254.46
Trade receivables which have significant increase in credit risk	568.29	440.90	289.50
Trade receivables - Unsecured, credit impaired	-	2.73	2.73
	4,655.65	**3,160.23**	**4,546.69**
Impairment allowance (expected credit loss allowance)			
Trade receivables which have significant increase in credit risk	(568.29)	(440.90)	(289.50)
Trade receivables - Unsecured, credit impaired	-	(2.73)	(2.73)
	(568.29)	**(443.63)**	**(292.23)**
Total trade receivables	**4,087.36**	**2,716.60**	**4,254.46**

Notes:

1. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 36.

2. Trade receivables are non-interest bearing.

3. The Group’s exposure to credit and currency risk and loss allowances are disclosed in note 38.

4. Refer note 36 for related parties disclosure.

5. Movement in expected credit loss allowance under simplified approach are provided in the table below:

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Expected credit loss allowance			
At the beginning of the year	443.63	292.23	42.34
Provision made during the year	127.39	151.40	249.89
(Utilised) / reversed during the year	(2.73)	-	-
At the end of the year	**568.29**	**443.63**	**292.23**

6. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

10.1 Trade receivables ageing schedule

As at March 31, 2026 **(₹ in Million)**

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,216.08	725.36	58.44	87.48	-	4,087.36
(ii) Undisputed trade receivables - which have significant increase in credit risk	72.19	62.99	48.82	197.58	186.71	568.29
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**3,288.27**	**788.35**	**107.26**	**285.06**	**186.71**	**4,655.65**

As at March 31, 2025 **(₹ in Million)**

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,126.71	146.60	283.61	159.68	-	2,716.60
(ii) Undisputed trade receivables - which have significant increase in credit risk	28.17	17.16	116.67	116.20	162.70	440.90
(iii) Undisputed trade receivables - credit impaired	-	-	2.19	0.34	0.20	2.73
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**2,154.88**	**163.76**	**402.47**	**276.22**	**162.90**	**3,160.23**

As at March 31, 2024 **(₹ in Million)**

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,682.86	308.48	222.66	40.24	0.22	4,254.46
(ii) Undisputed trade receivables - which have significant increase in credit risk	76.60	2.92	62.20	114.25	33.53	289.50
(iii) Undisputed trade receivables - credit impaired	-	2.19	0.34	0.19	0.01	2.73
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**3,759.46**	**313.59**	**285.20**	**154.68**	**33.76**	**4,546.69**

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11 Inventories (valued at lower of cost and net realisable value)

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Raw materials and components[1,2]	2,807.21	2,712.07	1,641.09
Work-in-progress[2]	935.59	754.27	894.88
Finished goods[2]	738.26	851.56	560.83
Traded goods	11.56	41.23	54.64
Total inventories	**4,492.62**	**4,359.13**	**3,151.44**

Notes:
1. Includes goods in transit of ₹ 126.66 Million (March 31, 2025: ₹ 244.75 Million and March 31, 2024: ₹ 77.98 Million).
2. The closing balance of inventories is net of provision of ₹ 531.25 Million (March 31, 2025: ₹ 327.07 Million and March 31, 2024: ₹ 247.89 Million).

12 Cash and cash equivalents and Other bank balances

(₹ in Million)

		March 31, 2026	March 31, 2025	March 31, 2024
12.1 Cash and cash equivalents				
Balances with banks				
- On current accounts[2, 3]		1,183.72	1,147.19	220.82
- On deposit accounts		2,360.68	-	-
- Deposits with original maturity of less than three months		10.00	-	-
Cash on hand		0.90	0.29	0.28
Total cash and cash equivalents		**3,555.30**	**1,147.48**	**221.10**
12.2 Other bank balances				
- Deposits with original maturity more than three months but less than twelve months[3]		115.79	143.06	-
- Deposits with remaining maturity of less than twelve months[3]		35.08	-	1.09
- Deposits with remaining maturity of more than twelve months[3]		291.51	52.12	-
- Margin money deposits[1]		471.56	233.32	232.86
	(A)	**913.94**	**428.50**	**233.95**
Amounts disclosed under other non-current financial assets (refer note 7)		(763.07)	(285.44)	(232.86)
Amounts disclosed under other current financial assets (refer note 7)		(35.08)	-	(1.09)
	(B)	**(798.15)**	**(285.44)**	**(233.95)**
Total other bank balances	**(A+B)**	**115.79**	**143.06**	**-**

1. A lien has been created over the deposits of ₹ 471.56 Million (March 31, 2025: ₹ 233.32 Million and March 31, 2024: ₹ 232.86 Million) towards performance security bank guarantee.

2. Cash and cash equivalents include an amount of ₹ Nil (March 31, 2025: ₹ Nil and March 31, 2024: ₹ 94.28 Million) which was held in Unspent CSR bank account and had to be spent on CSR activities as per section 135 of the Companies Act, 2013. The Group had made the corresponding liability against the same as disclosed in note 20. During the year ended March 31, 2025, the entire liability was discharged.

3. Includes an amount of ₹ 452.15 Million (March 31, 2025: ₹ 175.80 Million and March 31, 2024: ₹ Nil) received from a foundation during the years ended March 31, 2026 and March 31, 2025. The said amount shall be utilised only for the purpose of research and development project as identified by the said foundation which is to be undertaken by the Bigtec Private Limited ('BPL'), a subsidiary. Also refer note 20.

4. For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Balances with banks			
- On current accounts	1,183.72	1,147.19	220.82
- On deposit accounts	2,360.68	-	-
- Deposits with original maturity of less than three months	10.00	-	-
Cash on hand	0.90	0.29	0.28
Bank overdraft and cash credit (refer note 16)	(197.57)	(515.16)	(971.81)
	3,357.73	**632.32**	**(750.71)**

13 Other assets

(₹ in Million)

		March 31, 2026	March 31, 2025	March 31, 2024
Non-current				
Capital advances				
Unsecured, considered good		44.87	168.19	31.93
Others (Unsecured, considered good)				
Balances with statutory / government authorities		550.65	448.65	280.00
Total other non-current assets		**595.52**	**616.84**	**311.93**
Current (Unsecured, considered good, unless otherwise stated)				
Prepaid expenses		23.50	17.62	8.07
Balances with statutory / government authorities		966.76	454.09	255.36
Others		-	-	4.42
	(A)	**990.26**	**471.71**	**267.85**
Advances other than capital advances				
Unsecured, considered good (refer note 36)		351.82	394.68	244.58
Unsecured, considered doubtful		59.31	59.31	60.59
		411.13	**453.99**	**305.17**
Less: Impairment allowance		(59.31)	(59.31)	(60.59)
	(B)	**351.82**	**394.68**	**244.58**
Total other current assets	**(A+B)**	**1,342.08**	**866.39**	**512.43**

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14 Share capital

	Equity Shares		Preference Shares	
	Number (in Million)	**₹ (in Million)**	**Number (in Million)**	**₹ (in Million)**
Authorised share capital				
Equity shares of ₹ 1 each (March 31, 2025: ₹ 1 each and March 31, 2024: ₹ 10 each)				
As at April 01, 2023	**11.90**	**119.00**	**0.30**	**3.00**
Increase / (decrease) during the year	-	-	-	-
As at March 31, 2024	**11.90**	**119.00**	**0.30**	**3.00**
Sub-division of ₹ 10 to ₹ 1 face value per share during the year (refer note f)	107.10	-	2.70	-
Increase / (decrease) during the year (refer note f)	78.00	78.00	-	-
As at March 31, 2025	**197.00**	**197.00**	**3.00**	**3.00**
Increase / (decrease) during the year	-	-	-	-
As at March 31, 2026	**197.00**	**197.00**	**3.00**	**3.00**

(a) Issued share capital

	Equity shares	
	Number (in Million)	**₹ (in Million)**
Equity shares of ₹ 1 each (March 31, 2025: ₹ 1 each and March 31, 2024: ₹ 10 each)		
Issued, subscribed and fully paid up		
As at April 01, 2023	**2.25**	**22.54**
Changes during the year	**-**	**-**
As at March 31, 2024	**2.25**	**22.54**
Shares extinguished on sub-division of shares (refer note f)	(2.25)	-
22,536,600 Equity shares of ₹ 1 each issued during the year on sub-division (refer note f)	22.54	**-**
Issue of equity shares upon conversion of share warrants (refer note 15(c))	0.02	0.02
As at March 31, 2025	**22.56**	**22.56**
Issue of bonus shares during the year (refer note g)	90.20	90.20
As at March 31, 2026	**112.76**	**112.76**

(b) Terms / rights attached to equity shares

The Parent Company has only one class of equity shares having par value of ₹ 1 per share (March 31, 2025: ₹ 1 per share, March 31, 2024: ₹ 10 per share). Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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14 Share capital (continued)

(c) Details of Shareholders holding more than 5% shares in the Parent Company

Name of the shareholder	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding	Number of Shares	% Holding
Equity shares of ₹ 1 each (March 31, 2025: ₹ 1 each and March 31, 2024: ₹ 10 each), fully paid-up						
Exxora Trading LLP	46,487,600	41.23%	9,297,520	41.23%	929,752	41.26%
India Business Excellence Fund III	14,276,750	12.66%	3,057,200	13.56%	305,720	13.57%
V Sciences Investments Pte Limited	10,070,150	8.93%	2,014,030	8.93%	201,403	8.94%
Mr. J Guru Dutt & Mrs. Sandhya Guru Dutt	6,063,975	5.38%	1,221,970	5.42%	122,197	5.42%
Dr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	6,109,850	5.42%	1,221,970	5.42%	122,197	5.42%
Mr. G Sampathgiri & Mrs. Jayshree Sampathgiri	6,109,850	5.42%	1,221,970	5.42%	122,197	5.42%
Mr. Gopalkrishna Mangalore Kini	7,587,925	6.73%	1,526,760	6.77%	152,677	6.77%

As per records of the Parent Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shares held by promoters

As at March 31, 2026

Name of the Promoter	No. of shares at the beginning of the year	Change during the year (refer note g)	No. of shares at the end of the year	% of total shares	% change during the year
Exxora Trading LLP	9,297,520	37,190,080	46,487,600	41.23%	0%
Dr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	1,221,970	4,887,880	6,109,850	5.42%	0%
Total	**10,519,490**	**42,077,960**	**52,597,450**	**46.65%**	**0%**

As at March 31, 2025

Name of the Promoter	No. of shares at the beginning of the year	Change during the year (refer note f)	No. of shares at the end of the year	% of total shares	% change during the year
Exxora Trading LLP	929,752	8,367,768	9,297,520	41.23%	0%
Dr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	122,197	1,099,773	1,221,970	5.42%	0%
Total	**1,051,949**	**9,467,541**	**10,519,490**	**46.65%**	**0%**

As at March 31, 2024

Name of the Promoter[1]	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Exxora Trading LLP	929,752	-	929,752	41.26%	0%
Dr. Chandrasekhar Bhaskaran Nair & Mrs. Anita Chandrasekhar	122,197	-	122,197	5.42%	0%
Total	**1,051,949**	**-**	**1,051,949**	**46.68%**	**0%**

Notes:
1. The above shareholding disclosure of promoters is based on the MGT-7 filed by the Parent Company.

(e) Shares reserved for issue under contract / commitment
During the year ended March 31, 2025, share warrant has been exercised and 15,350 equity shares has been issued to the holder post the sub-division of the shares. For details of shares reserved for issuance on conversion of share warrant, refer note 15(c).

(f) During the year ended March 31, 2025, the Parent Company has sub-divided shares in of ₹ 10 each to ₹ 1 each and has increased the authorised share capital.

(g) During the year ended March 31, 2026, the Parent Company has allotted the bonus shares aggregating to 90,207,800 equity shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 4:1 i.e., 4 fully paid-up equity shares for every 1 equity share of face value of ₹ 1 each out of the free reserves of the Parent Company as per the resolution passed by the shareholders in the extraordinary general meeting held on July 25, 2025.

14 Share capital (continued)

(h) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Issue of bonus shares	90,207,800	-	-

15 Other Equity

a) Reserves and surplus

		₹ (in Million)
Securities premium		
Balance as at April 01, 2023		**1,948.68**
Changes during the year		-
Balance as at March 31, 2024		**1,948.68**
Changes during the year (refer note 15(c))		9.98
Balance as at March 31, 2025		**1,958.66**
Changes during the year		-
Balance as at March 31, 2026	**(A)**	**1,958.66**
Amalgamation reserve		
Balance as at April 01, 2023		**92.78**
Changes during the year		-
Balance as at March 31, 2024		**92.78**
Changes during the year		-
Balance as at March 31, 2025		**92.78**
Changes during the year		**-**
Balance as at March 31, 2026	**(B)**	**92.78**
Capital reserve		
Balance as at April 01, 2023		**61.64**
Changes during the year		-
Balance as at March 31, 2024		**61.64**
Changes during the year		-
Balance as at March 31, 2025		**61.64**
Changes during the year		-
Balance as at March 31, 2026	**(C)**	**61.64**
Retained earnings		
Balance as at April 01, 2023		**5,183.90**
Profit / (loss) for the year		1,019.54
Add: Re-measurement (losses) / gains on defined benefit plans (net of tax)		(0.52)
Balance as at March 31, 2024		**6,202.92**
Profit / (loss) for the year		1,451.03
Add: Re-measurement (losses) / gains on defined benefit plans (net of tax)		(7.43)
Balance as at March 31, 2025		**7,646.52**
Profit / (loss) for the year		1,665.94
Add: Re-measurement (losses) / gains on defined benefit plans (net of tax)		4.33
Less: Utilised for issue of bonus shares (refer note 14(g))		(90.20)
Balance as at March 31, 2026	**(D)**	**9,226.59**

15 Other Equity (continued)

		₹ (in Million)
Other reserves		
Balance as at April 01, 2023		**148.75**
Changes during the year		-
Balance as at March 31, 2024		**148.75**
Changes during the year		**-**
Balance as at March 31, 2025		**148.75**
Changes during the year		**-**
Balance as at March 31, 2026	**(E)**	**148.75**
Exchange differences on translating the financial statements of a foreign operation		
Balance as at April 01, 2023		**-**
Changes during the year		-
Balance as at March 31, 2024		**-**
Changes during the year		**-**
Balance as at March 31, 2025		**-**
Changes during the year		**92.18**
Balance as at March 31, 2026	**(F)**	**92.18**
Total reserves and surplus		
Balance as at March 31, 2024		**8,454.77**
Balance as at March 31, 2025		**9,908.35**
Balance as at March 31, 2026	**(A+B+C+D+E+F)**	**11,580.60**

Nature and purpose of reserves

15.1 Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

15.2 Amalgamation reserves
Represents reserve recognised during the year ended March 31, 2016 pursuant to the scheme of amalgamation of Bigtec India Private Limited with the Parent Company.

15.3 Capital reserve
Capital reserve is on account of acquisition of a subsidiary in earlier years.

15.4 Retained earnings
Retained earnings are the profit / (loss) that the Parent Company has earned / incurred till date, less dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

15.5 Other reserves
During the year ended March 31, 2020, the Parent Company issued 10% Optionally Convertible Secured Redeemable Debentures ('OCD'), of face value of ₹ 10,000 each to India Business Excellence Fund III (IBEF III) ("the Investor") in accordance with the terms of investment agreement and amendments thereto (collectively referred as "the Investment agreement").

Investor had an option for redemption or conversion of OCDs into equity shares and further, had an exit right including right requiring the Parent Company to buy-back the securities held by them. Considering the buy-back obligation of the Parent Company and not meeting fixed to fixed criteria, the OCDs, at inception, were recorded as liability at fair value through profit and loss. Further, subsequently on April 01, 2021, the Investor had agree to waive the buy-back rights granted to them in Investment agreement. Hence, upon conversion the fair value loss of ₹ 148.75 Million was transferred to other reserves during the year ended March 31, 2022.

15.6 Exchange differences on translating the financial statements of a foreign operation
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

15 Other Equity (continued)

b) Equity portion of put option liability reserve

	₹ (in Million)
Balance as at April 01, 2023	**(247.00)**
Changes during the year	-
Balance as at March 31, 2024	**(247.00)**
Changes during the year	-
Balance as at March 31, 2025	**(247.00)**
Changes during the year (refer note 19)	247.00
Balance as at March 31, 2026	**-**

c) Money received against share warrants

Balance as at April 01, 2023	**3.50**
Changes during the year	-
Balance as at March 31, 2024	**3.50**
Money received against share warrants	6.50
Issue of equity shares upon conversion of share warrants	(0.02)
Securities premium on equity shares issued upon conversion of share warrants	(9.98)
Balance as at March 31, 2025	-
Changes during the year	**-**
Balance as at March 31, 2026	**-**

Terms / rights attached to share warrant

During the year ended March 31, 2020, pursuant to the approval of the Board of Directors and approval of the Shareholders in the extra-ordinary general meeting, the Parent Company had issued 5,000 share warrants of ₹ 2,000 each with warrant subscription price of ₹ 700 each by way of private placement under the provisions of Companies Act, 2013 and provisions of all other applicable laws and regulations. During the year ended March 31, 2023 as per the share purchase and share subscription agreement entered on August 16, 2022, the said share warrants can be exercised in accordance with the terms of warrants subscription agreement, to receive 1,535 equity shares. During the year ended March 31, 2025, the Parent Company had received the remaining subscription price of ₹ 1,300 each. Accordingly, share warrant has been exercised and 15,350 equity shares has been issued to the holder post the sub-division of the shares.

Total other equity (a+b+c)	
Balance as at March 31, 2024	**8,211.27**
Balance as at March 31, 2025	**9,661.35**
Balance as at March 31, 2026	**11,580.60**

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16 Borrowings

(₹ in Million)

		March 31, 2026	March 31, 2025	March 31, 2024
Non Current				
Vehicle loans from bank and financial institution (secured)				
Vehicle loans (refer note a)		3.35	14.62	8.50
Loans from bank and financial institutions (secured)				
Term loans (refer note b)		2,107.89	46.82	142.73
Loan from others (secured)				
Loans (refer note f)		12.82	-	-
Total non-current borrowings	**(A)**	**2,124.06**	**61.44**	**151.23**
Current				
Loans from bank and financial institution				
Bank overdraft (refer note d) (secured)		1.32	-	408.19
Cash credit (refer note d) (unsecured)		196.25	515.16	563.62
Loan (refer note e) (secured)		1,033.26	-	-
Loans from related parties (unsecured)				
Loans (refer note c)		525.26	498.79	477.68
Loans from others				
Loans (refer note f) (unsecured)		45.85	43.59	40.51
Loans (refer note f) (secured)		0.34	-	-
Current maturities of long term borrowings				
Vehicle loans from bank and financial institution (secured)				
Vehicle loans (refer note a)		11.19	15.85	7.19
Loans from bank and financial institution (secured)				
Term loans (refer note b)		188.85	96.80	97.35
Total current borrowings	**(B)**	**2,002.32**	**1,170.19**	**1,594.54**
Total financial liabilities - borrowings	**(A+B)**	**4,126.38**	**1,231.63**	**1,745.77**
The above amount includes				
Secured borrowings		3,359.02	174.09	663.96
Unsecured borrowings		767.36	1,057.54	1,081.81

Notes:

a. Secured Indian rupee vehicle loans from bank and financial institution

As at March 31, 2026, the vehicle loans from the bank and financial institution amounting to ₹ 14.54 Million (March 31, 2025: ₹ 30.47 Million and March 31, 2024: ₹ 15.69 Million) carries an effective interest rate ranging between 8.07% to 9.21% p.a (March 31, 2025: 8.07% to 9.21% p.a and March 31, 2024: 7.42% to 9.24% p.a.) and is secured by the hypothecation of the respective vehicle. The loan is repayable in 36 to 39 equal monthly instalments.

b. Term Loan

1.Term loan from a Bank of ₹ 2,249.62 Million (March 31, 2025: Nil and March 31, 2024: Nil) carries a floating interest rate of I-MCLR - 1Y + Spread 0.40% p.a. and is secured by way of first ranking pari passu charge on immovable property L42 and L46, current assets and movable fixed assets of the Parent Company. The loan is repayable in 16 quarterly instalments commencing from January 30, 2027.

2.Term loan from a financial institution of ₹ 47.12 Million (March 31, 2025: ₹ 143.62 Million and March 31, 2024: ₹ 240.08 Million) carries a floating interest rate of 10.25% p.a. - 10.70% p.a. and is secured by way of first exclusive charge on collateral of freehold land of the Parent Company. The loan is repayable in 36 monthly instalments commencing from September 10, 2023.

c. Loans from related parties (also refer note 36)

1. Loans from related parties include loans of subsidiary Prognosys Medical Systems Private Limited ('PMS') acquired as part of business combination taken from Mr. Sriram Natarajan and its affiliate entities amounting to ₹ 500.76 Million (March 31, 2025: ₹ 474.29 Million and March 31, 2024: ₹ 451.38 Million) and carries interest ranging from 8% p.a to 12% p.a. and the same is repayable on demand.

2. Loans from related parties include non interest bearing loans of subsidiary Prognosys Healthcare (India) Private Limited ('PHC') acquired as part of asset acquisition taken from Mr. Sriram Natarajan amounting to ₹ 24.50 Million (March 31, 2025: ₹ 24.50 Million and March 31, 2024: ₹ 24.50 Million) and is repayable on demand.

3. Loans from related parties include loan of PMS taken from Chayagraphics Healthcare Private Limited amounting to Nil (March 31, 2025: Nil and March 31, 2024: ₹ 1.80 Million) and is repayable on demand.

16 Borrowings (continued)

d. Bank overdraft

1. Bank overdraft of the Parent Company from banks amounting to ₹ 1.32 Million (March 31, 2025: Nil and March 31, 2024: ₹ 408.19 Million) carries an interest rate of 3-6 month MCLR + Spread 0% p.a. - 0.30% p.a. & 3 month Treasury bill + Spread 2.66% p.a. and is secured by way of first ranking pari passu pledge of current assets (both current & future), property plant and equipment (both current & future), intangible assets (both current & future), first ranking pari passu charge on immovable property L42 and L46 and undated cheque for the facility amount.

2. Cash credit of PMS from banks amounting to ₹ 196.25 Million (March 31, 2025: ₹ 515.16 Million and March 31, 2024: ₹ 563.62 Million) carries an interest rate of 8 % p.a.- 10 % p.a. and is primarily secured by way of corporate guarantee by Parent Company.

e. Short-term Loan

Short-term Loan of the Parent Company from banks of ₹ 1,033.26 Million (March 31, 2025: ₹ Nil and March 31, 2024: ₹ Nil) carries an interest rate of 8.65% p.a. - 9.80% p.a. and is secured by way of first ranking pari-passu pledge of current assets (both present & future), property plant and equipment (both present & future), intangible assets (both present & future), first ranking pari passu charge on certain immovable properties and undated cheque for the facility amount.

f. Loans from others

1. Loans from others include loans of PMS amounting to ₹ 45.32 Million (March 31, 2025: ₹ 43.06 Million and March 31, 2024: ₹ 39.98 Million) carries an interest rate of 8.00% p.a and the same is repayable on demand.

2. Loans from others include interest free loans of subsidiary, PHC amounting to ₹ 0.53 Million (March 31, 2025: ₹ 0.53 Million and March 31, 2024: ₹ 0.53 Million) and the same is repayable on demand.

3. Loans from others include loan from U.S. Small Business Admistration (SBA) of subsidiary, OptraSCAN amounting to ₹ 13.16 Million acquired as part of business combination, carries an interest rate of 3.75% p.a. and is secured by way of all tangible and intangible property (both present & future) of OptraSCAN. The loan is repayable in 30 years.

g. During the year ended March 31 2026, March 31, 2025 and March 31, 2024, the Parent Company has delayed in repayment of principal and interest in the following instances :

Name of lender	During the year ended	Amount not paid on due date	No. of days delay or unpaid	Number of instalments
Vehicle loan from Benz Financial Services India Private Limited	March 31, 2025	₹ 1.74 Million	1 day	1 instalment
Term loan from Tata Capital	March 31, 2025	₹ 28.13 Million	1 day	3 instalments
Vehicle loan from HDFC Bank	March 31, 2024	₹ 0.03 Million	15 days	1 instalment

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17 Net employee defined benefit liabilities

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current			
Provision for employee benefits			
Provision for gratuity (refer note 33)	95.66	40.53	18.96
	95.66	**40.53**	**18.96**
Current			
Provision for employee benefits			
Provision for gratuity (refer note 33)	18.48	9.20	8.41
	18.48	**9.20**	**8.41**

18 Provisions

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Current			
Provision for compensated absences	81.93	40.76	19.29
Provision for warranty[1]	232.17	165.93	188.68
	314.10	**206.69**	**207.97**

1. The Group provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.

Details of changes in warranty provision during the year

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
At the beginning of the year	165.93	188.68	102.99
Add : Additions made during the year	130.62	52.68	134.63
Less : Amounts utilised / reversed during the year	(64.38)	(75.43)	(48.94)
At the end of the year	**232.17**	**165.93**	**188.68**

19 Other financial liabilities

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Non-current			
Put option liability (refer note 15)[1]	-	247.00	247.00
	-	**247.00**	**247.00**

[1]Put option liability pertains to liabilities arising from options given to certain non controlling interest shareholders to buy back their shares by PMS and PHC as at the date of acquisition by the Parent Company as detailed in note 32(m). The management of the Company, based on the assessment of the EBITDA and other conditions as stated in the agreement with the non controlling interest shareholders along with a legal assessment that the buy back by the non controlling interest shareholders is not exercisable and the put option with the holder is lapsed without exercise and accordingly the put option liability have been reclassified to other equity.

	March 31, 2026	March 31, 2025	March 31, 2024
Current			
Employee related payables (refer note 36)	303.51	203.06	113.49
Payable towards capital goods (refer note 36)	65.56	59.09	16.66
Other payables	-	-	3.42
	369.07	**262.15**	**133.57**

20 Other liabilities

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Current			
Contract liabilities			
- Deferred revenue[1]	159.82	60.68	73.22
- Advance from customers	77.55	57.63	61.94
Statutory dues payable[3]	75.59	91.11	206.48
Other advances[2]	459.29	193.33	-
Liability towards corporate social responsibility	-	-	157.48
	772.25	**402.75**	**499.12**

1. Contract liabilities - Deferred revenue represents the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied as at the end of the reporting period.

2. BPL have entered into an agreement with a foundation for research and development during the years ended March 31, 2026 and March 31, 2025. The foundation would reimburse the expense incurred by the BPL towards the research and development cost of the identified projects. BPL is required to spend towards both capital and operating expenses. During the year ended March 31, 2026, BPL had received ₹ 492.71 Million (March 31, 2025 ₹ 210.01 Million). As at March 31, 2026, amount spent by BPL on capital expenditure and towards related operating expenses have been netted off against the funds received. The excess amount including interest earned on fixed deposits placed out of this fund is disclosed as other advances in other current liabilities in the restated consolidated summary statements.

3. Statutory dues payable mainly includes contribution to Provident Fund, Goods and Services tax (GST), Employee State Insurance, withholding taxes, etc.

21 Trade payables

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Carried at amortised cost			
Total outstanding dues of micro enterprises and small enterprises[1,3]	244.91	395.24	55.97
Total outstanding dues of creditors other than micro enterprises and small enterprises[1]	1,750.11	1,906.88	883.91
Total trade payables	**1,995.02**	**2,302.12**	**939.88**

The above amount includes:

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Trade payables to related parties (refer note 36)	9.32	2.85	0.08
Trade payables to others	1,985.70	2,299.27	939.80
	1,995.02	**2,302.12**	**939.88**

Notes:

1. Trade payables are unsecured, non-interest bearing and are normally settled on terms upto 90 days.
2. For explanations on the Group's liquidity risk, refer note 38
3. Trade payables include due to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with and filings made by the Group. The Group has not received any claim for interest from any supplier as at the balance sheet date.

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21.1 Trade payables ageing Schedule

As at March 31, 2026 **(₹ in Million)**

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	16.70	226.71	1.50	-	-	244.91
Undisputed dues of creditors other than micro enterprises and small enterprises	437.80	1,281.06	10.01	11.55	9.69	1,750.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**454.50**	**1,507.77**	**11.51**	**11.55**	**9.69**	**1,995.02**

As at March 31, 2025 **(₹ in Million)**

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	251.28	143.13	0.25	0.58	-	395.24
Undisputed dues of creditors other than micro enterprises and small enterprises	379.61	1,493.66	21.32	2.41	9.88	1,906.88
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**630.89**	**1,636.79**	**21.57**	**2.99**	**9.88**	**2,302.12**

As at March 31, 2024 **(₹ in Million)**

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	17.95	36.77	0.99	0.26	-	55.97
Undisputed dues of creditors other than micro enterprises and small enterprises	277.91	581.94	6.64	5.80	11.62	883.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**295.86**	**618.71**	**7.63**	**6.06**	**11.62**	**939.88**

*Note: The management has considered transaction date as the basis for determining the ageing of the trade payables.

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22 Revenue from operations

22.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers			
Sale of products			
Finished Goods	13,988.25	9,837.26	8,152.38
Traded goods	161.33	137.56	44.87
Total revenue from contracts with customers	**14,149.58**	**9,974.82**	**8,197.25**
Other operating revenue			
Revenues from maintenance contracts and extended warranties	262.19	167.33	158.65
Other services	45.10	62.03	9.71
Total revenue from operations	**14,456.87**	**10,204.18**	**8,365.61**

22.2 Timing of revenue recognition

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Service transferred over time			
- Other operating revenue	262.19	167.33	158.65
Service transferred at a point in time			
- Other operating revenue	45.10	62.03	9.71
Goods transferred at a point in time			
- Sale of products	14,149.58	9,974.82	8,197.25
	14,456.87	**10,204.18**	**8,365.61**

22.3 Contract Balances

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024	April 01, 2023
Trade receivables				
- Current (Gross)	4,655.65	3,160.23	4,546.69	1,929.89
- Impairment allowance	(568.29)	(443.63)	(292.23)	(42.34)
Contract liabilities				
Advance from customers				
- Current	77.55	57.63	61.94	60.92
Deferred revenue				
- Current (refer note a below)	159.82	60.68	73.22	94.45

<u>a) Movement in Contract Liabilities - Deferred Revenue</u>

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	60.68	73.22	94.45
Add: Contract liability assumed as a part of business Combination (refer note 4.2(a))	10.05	-	-
Add: Revenue to be recognised from performance obligations to be satisfied in succeeding years	130.51	46.67	19.52
Less: Revenue recognised that was included in contract liability at the beginning of the year	(41.42)	(59.21)	(40.75)
Closing balance	**159.82**	**60.68**	**73.22**

22.4 Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price:

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	14,873.05	10,588.15	8,542.05
Adjustments:			
Extended warranties	(159.82)	(60.68)	(73.22)
Liquidated damages	(22.25)	(22.17)	(2.93)
Tender processing fees	-	-	(19.09)
Discounts / incentives	(234.11)	(301.12)	(81.20)
Revenue from operations	**14,456.87**	**10,204.18**	**8,365.61**

23 Other income

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on :			
- bank deposits	46.93	22.52	11.96
- loan	5.19	3.68	-
- income tax refund	9.77	4.26	1.70
- security deposits	3.78	2.10	1.11
Duty drawback	15.58	22.01	9.97
Gain on account of foreign exchange fluctuation (net)	-	-	8.23
Gain on sale / discard of property, plant and equipment and asset held-for-sale (net)	-	-	3.66
Liabilities no longer required, written back	4.64	12.20	1.29
Miscellaneous income	8.94	8.41	3.06
Total other income	**94.83**	**75.18**	**40.98**

24 Cost of raw material and components consumed

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	2,712.07	1,641.09	1,594.47
Add: Purchases	5,794.37	5,418.69	3,245.90
Less: Inventory at the end of the year	(2,807.21)	(2,712.07)	(1,641.09)
Cost of raw material and components consumed	**5,699.23**	**4,347.71**	**3,199.28**

25 Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

(₹ in Million)

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance				
Work-in-progress		754.27	894.88	1,036.49
Finished goods		851.56	560.83	812.00
Traded goods		41.23	54.64	27.20
Total opening balance	**(A)**	**1,647.06**	**1,510.35**	**1,875.69**
Inventory - Finished goods acquired through business combination (refer Note 4.2(a))	**(B)**	**51.21**	**-**	**-**
Closing balance				
Work-in-progress		935.59	754.27	894.88
Finished goods		738.26	851.56	560.83
Traded goods		11.56	41.23	54.64
Add: Provision for inventory disclosed as exceptional item		-	87.96	168.59
Total closing balance	**(C)**	**1,685.41**	**1,735.02**	**1,678.94**
Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods				
Work-in-progress		(181.32)	140.61	141.61
Finished goods		113.30	(290.73)	251.17
Traded goods		29.67	13.41	(27.44)
Inventory - Finished goods acquired through business combination (refer Note 4.2(a))		51.21	-	-
Provision for inventory disclosed as exceptional item		-	(87.96)	(168.59)
Total decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	**(A+B-C)**	**12.86**	**(224.67)**	**196.75**

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26 Employee benefit expenses

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,310.82	966.63	594.19
Gratuity expenses (refer note 33)	30.80	16.36	10.26
Contribution to provident and other funds[1]	40.89	24.46	18.92
Staff welfare expenses	69.76	20.40	15.55
Total employee benefit expenses	**1,452.27**	**1,027.85**	**638.92**

Notes:
1. Includes contribution to Provident Fund, Labour Welfare Fund and Employee State Insurance.
2. Also refer note 29(b) for impact of new labour codes.

27 Depreciation and amortisation expenses

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	343.30	232.08	218.88
Amortisation of intangible assets (refer note 4)	194.01	146.46	151.78
Depreciation of right-of-use assets (refer note 34)	99.09	66.99	39.42
Total depreciation and amortisation expenses	**636.40**	**445.53**	**410.08**

28 Finance costs

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on borrowings	279.79	136.38	115.98
Interest on lease liabilities (refer note 34)	25.52	16.88	8.63
Interest - others	8.62	6.83	12.29
Bank charges	20.73	16.49	7.56
Total finance costs	**334.66**	**176.58**	**144.46**

29(a) Other expenses

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Royalty expenses	54.40	24.47	32.47
Manpower cost	507.96	412.16	238.12
Freight expenses	184.92	142.88	88.84
Commission expenses	1,682.87	648.53	389.86
Travelling and conveyance	197.54	163.32	124.22
Power and fuel	115.95	100.14	74.38
Warranty expenses	130.62	52.68	134.63
Advertising and sales promotion	81.76	133.84	56.73
Marketing consultancy charges	193.22	87.29	63.65
Legal and professional charges	178.92	122.47	97.59
Payment to auditor*	10.71	11.17	5.30
Rent (refer note 34)	11.78	11.26	6.42
Repairs and maintenance	105.69	85.27	56.36
Rates and taxes	98.59	46.89	48.11
Loss on account of foreign exchange fluctuation (net)	72.35	31.92	-
Impairment allowance on trade receivables and advances	127.39	151.40	339.58
Bad debts / advances written off	7.59	4.56	39.45
Corporate social responsibility expenses	29.40	33.63	63.20
Loss on sale / discard of property, plant and equipment (net)	3.94	0.63	-
Patent search and renewal charges	21.07	16.06	20.64
Impairment on investment	-	-	0.02
Miscellaneous expenses	211.75	125.11	101.08
Total other expenses	**4,028.42**	**2,405.68**	**1,980.65**

***Payment to auditor (exclusive of goods and services tax)**

As auditor:			
Statutory audit fees	9.50	9.60	5.30
Reimbursement of expenses	0.79	1.03	-
Other services (Certification fees including other services)	41.57	15.08	-
Other adjustment (refer note 7)	(41.15)	(14.54)	-
	10.71	**11.17**	**5.30**

29(b) Exceptional items (net)

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of new labour codes[1]	43.27	-	-
Gain on remeasurement of previously held interest in associate[6]	(38.42)	-	-
(Reversal of impairment allowance) / impairment allowance for security deposit[2]	-	(11.80)	99.51
Provision for inventories obsolescence[3]	-	87.96	168.59
Impairment on intangible assets acquired through asset acquisition (refer note 4 and 4.2(b))[4]	-	-	198.28
Impairment of intangible assets and intangible assets under development [5]	-	35.16	65.31
Total exceptional items (net)	**4.85**	**111.32**	**531.69**

Notes:

1. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'.

The Group has assessed and disclosed the incremental impact of these changes, which has resulted in increase in gratuity liability by ₹ 35.08 Million and increase in leave liability (compensated absences) by ₹ 8.19 Million.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented this incremental amount as Exceptional Item in the Restated Consolidated Summary Statement of Profit and Loss for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to.

2. PMS, a subsidiary, based on the internal assessment carried out during the year ended March 31, 2024 has made the provision against earnest money deposit due to fraud carried out during the year ended March 31, 2023. During the year ended March 31, 2025, PMS has recovered an amount of ₹ 11.80 Million and accordingly impairment allowance has been reversed to that extent.

3. Based on the internal assessment, during the year ended March 31, 2025 the management of the Parent Company had provided for inventories amounting to ₹ 87.96 Million with respect to the provision of unused stock due to technological obsolescence (March 31, 2024: ₹ 168.59 Million with respect to excess inventories pertaining to COVID 19 pandemic).

4. Based on impairment test for the year ended March 31, 2024 based on value-in-use calculations the management of the Group had based on future recoverable value impaired Computer software and Business intellectual property amounting to ₹ 191.50 million and ₹ 6.78 million respectively.

5. BPL, a subsidiary, based on the internal impairment assessment carried out during the year ended March 31, 2025 and March 31, 2024 had written off the carrying value of Intangible assets including under development.

6. The Group has acquired 40.32% additional stake in OptraSCAN, Inc. and its subsidiary. Pursuant to this acquisition, the Group had derecognised its investment in associate as it now holds 60% interest and have gained control as a subsidiary. Accordingly share of loss amounting to ₹ 38.42 million has been recognised as gain on remeasurement of previously held interest in associate.

30 Income tax

The Company, its subsidiaries and associates incorporated in India are subject to income tax in India. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which was effective from April 01, 2019, domestic companies had the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Parent Company and certain entities in the Group, based on the projections had adopted the reduced rates of tax as per the Income Tax Act, 1961 from April 01, 2019.

a. Income tax expenses in the Restated Consolidated Summary Statement of Profit and Loss and Other Comprehensive Income consist of the following:

(₹ in Million)

Ind AS statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Current tax	732.93	759.58	649.53
(b) Deferred tax (credit) / charge	(62.96)	(204.13)	(192.41)
(c) Adjustment of tax relating to earlier years	-	3.04	3.85
	669.97	**558.49**	**460.97**
Other comprehensive income ('OCI')			
Deferred tax charge / (credit) related to re-measurement losses / (gains) on defined benefit plans	0.82	(2.27)	(0.08)
Income tax credit to OCI	**0.82**	**(2.27)**	**(0.08)**

b. Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

(₹ in Million)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before taxes	2,311.37	1,944.28	1,296.39
Applicable tax rates in India	25.37%	25.22%	24.55%
Computed tax charge	586.49	490.35	318.31
Non-deductible expenses for tax purposes	31.39	11.17	42.29
Reversal of deferred tax assets recognised on business losses of subsidiaries	-	1.45	71.68
Adjustment of tax relating to earlier years	-	3.04	3.85
Reversal of deferred tax liability recognised on intangible arising on business combination	(14.40)	-	-
Others	66.49	52.48	24.84
Total tax expense	**669.97**	**558.49**	**460.97**
Income tax reported in the Restated Consolidated Summary Statements of Profit and Loss	**669.97**	**558.49**	**460.97**

30 Income tax (continued)

c. Recognised deferred tax assets and liabilities

The following is the movement of deferred tax assets / liabilities presented in the balance sheet:

(₹ in Million)

For the year ended March 31, 2026	Opening balance	Reclassification to deferred tax assets*	Acquired through business acquisition (refer note 4.2(a))	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities (net)						
Right-of-use assets	34.19	(34.19)	-	-	-	-
Lease liabilities	(34.14)	34.14	-	-	-	-
Property, plant and equipment and Intangible assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of	17.60	(17.60)	-	-	-	-
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	(14.71)	14.71	-	-	-	-
Intangible arising on business combinations	-	-	345.54	(14.40)	-	331.14
Deferred tax liabilities (net)	**2.94**	**(2.94)**	**345.54**	**(14.40)**	**-**	**331.14**
B. Deferred tax assets (net)						
Right-of-use assets	(24.65)	(34.19)	(1.51)	(20.63)	-	(80.98)
Lease liabilities	26.19	34.14	1.58	22.08	-	83.99
Property, plant and equipment and Intangible assets : Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of financial reporting	(8.59)	(17.60)	0.03	21.45	-	(4.71)
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	469.45	14.71	1.20	72.70	(0.82)	557.24
Others	7.03	-	-	(47.04)	-	(40.01)
Deferred tax assets (net)	**469.43**	**(2.94)**	**1.30**	**48.56**	**(0.82)**	**515.53**

* During the year ended March 31, 2026, one of the Company's subsidiaries deferred tax liabilities (net) position is converted to deferred tax assets (net) position.

(₹ in Million)

For the year ended March 31, 2025	Opening balance	Reclassification to deferred tax assets	Acquired through asset acquisition	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities (net)						
Right-of-use assets	7.43	-	-	26.76	-	34.19
Lease liabilities	(8.28)	-	-	(25.86)	-	(34.14)
Property, plant and equipment and Intangible assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of financial reporting	42.50	-	-	(24.90)	-	17.60
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	(10.62)	-	-	(3.10)	(0.99)	(14.71)
Deferred tax liabilities (net)	**31.03**	**-**	**-**	**(27.10)**	**(0.99)**	**2.94**
B. Deferred tax assets (net)						
Right-of-use assets	(13.48)	-	-	(11.17)	-	(24.65)
Lease liabilities	15.19	-	-	11.00	-	26.19
Property, plant and equipment and Intangible assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of financial reporting	0.27	-	-	(8.86)	-	(8.59)
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	308.58	-	-	159.59	1.28	469.45
Carry forward of losses : Impact of brought forward losses	(19.96)	-	-	19.96	-	-
Others	0.52	-	-	6.51	-	7.03
Deferred tax assets (net)	**291.12**	**-**	**-**	**177.03**	**1.28**	**469.43**

(₹ in Million)

For the year ended March 31, 2024	Opening balance	Reclassification to deferred tax assets	Acquired through asset acquisition (refer note 4.2(b))	Recognised in profit or loss	Recognised in OCI	Closing balance
A. Deferred tax liabilities (net)						
Right-of-use assets	11.15	-	-	(3.72)	-	7.43
Lease liabilities	(12.29)	-	-	4.01	-	(8.28)
Property, plant and equipment and Intangible assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of financial reporting	60.13	-	-	(17.63)	-	42.50
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	(6.40)	-	-	(4.27)	0.05	(10.62)
Deferred tax liabilities (net)	**52.59**	**-**	**-**	**(21.61)**	**0.05**	**31.03**
B. Deferred tax assets (net)						
Right-of-use assets	(11.91)	-	-	(1.57)	-	(13.48)
Lease liabilities	13.95	-	-	1.24	-	15.19
Property, plant and equipment and Intangible assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the purpose of financial reporting	11.29	-	(1.55)	(9.47)	-	0.27
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis	90.43	-	-	218.02	0.13	308.58
Carry forward of losses : Impact of brought forward losses	-	-	17.32	(37.28)	-	(19.96)
Others	0.66	-	-	(0.14)	-	0.52
Deferred tax assets (net)	**104.42**	**-**	**15.77**	**170.80**	**0.13**	**291.12**

31 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit / loss for the year attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the years is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025[2]**	**For the year ended March 31, 2024[1,2]**
Face value of equity shares (₹ per share)	1.00	1.00	1.00
Earnings			
Restated Profit / (loss) attributable to owners of the Parent Company for Basic EPS and Diluted EPS (₹ in Million) (a)	1,665.94	1,451.03	1,019.54
Shares			
Weighted average number of equity shares used for computing EPS (Basic) (b)	112,759,750	112,726,947	112,683,000
Add: Weighted average number of potential equity shares on account of share warrants (refer note 15)	-	32,803	73,539
Weighted average number of equity shares used for computing EPS (Diluted) (c)	112,759,750	112,759,750	112,756,539
EPS- Basic (₹) (c=a/b)	**14.77**	**12.87**	**9.05**
EPS- Diluted (₹) (e=a/c)	**14.77**	**12.87**	**9.04**

1. During the year ended March 31, 2025, the Parent Company has 'sub-divided' one share of face value ₹10 per share into 10 equity shares of face value ₹1 per share fully paid up. EPS calculation for the year ended March 31, 2024 reflects the above change in EPS and number of shares due to sub-division.

2. During the year ended March 31, 2026, the Parent Company has alloted the bonus shares in the ratio 4:1. EPS calculation for the year ended March 31, 2025 and March 31, 2024 reflects the above change in EPS and number of shares due to bonus issue.

32 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Summary Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

In the process of applying the Group’s accounting policies, management has made the following judgements/estimates, which have the most significant effect on the amounts recognised in the Restated Consolidated Summary Statements.

(a) Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Summary Statements of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 38 for further disclosures.

(b) Contingencies
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer note 35 for further disclosures.

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32 Significant accounting judgements, estimates and assumptions (continued)

(c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plan operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 33.

(d) Provision for expected credit losses of trade receivables and contract assets

The Group estimates the credit allowance as per practical expedient based on the historical credit loss experience as enumerated in credit risk section of note 38.

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer note 34 for further disclosures.

f) Impairment of investments and goodwill

Determining whether investment and goodwill are impaired requires an estimation of the value in use of the respective asset or the relevant cash generating units. For the purposes of impairment assessment, the Group is considered as single Cash generating unit. The recoverable amount of the cash generating units is determined using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit. Further, the cash flow projections are based on estimates and assumptions which are considered as reasonable by the management.

g) Useful life of Property, plant and equipment and Intangible assets

Property, plant and equipment and Intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

h) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

i) Taxes

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous assessments and interpretations of tax regulations by the Group.

j) Provision

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty provision. Warranty provision is determined based on the historical trend of warranty expense for the same types of goods for which the warranty is currently being determined, after adjusting for unusual factors related to the goods that were sold or based on specific warranty clause in an agreement. Such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence. The provision for warranty and liquidated damages is based on the best estimate required to settle the present obligation at the end of reporting period.

k) Impairment of Intangible assets

As at the end of each accounting year, the Group reviews the carrying amounts of its Intangible assets determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

l) Provision for inventory obsolescence

Inventory obsolescence provision are determined using policies framed by the Group and in accordance with the methodologies that the Group deems appropriate to the business. There is a significant level of judgment involved in assessing whether provision for obsolescence for slow moving, excess or obsolete inventory items should be recognized considering orders in hand, expected orders, alternative usage, etc.

m) Put option liability

The Put option liability granted to certain non controlling interest shareholders of subsidiaries is accounted as a financial liability based on the assessment made by the management of the Group as per PMS share purchase agreement and shareholder agreement and PHC SHA agreement. The measurement and the classification of the put option liability takes into consideration is the projections of future EBITDA of these subsidiaries and compliance as per the requirements of the Companies Act, 2013. Also refer note 19.

n) Business combinations

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. These valuations are conducted by external valuation experts. Estimates are required to be made in determining the value of contingent consideration and intangible assets. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management of the Group.

o) Determination of significant influence and accounting thereof

Investments accounted using equity methods includes an investment in an entity in which the Group holds less than 20% of the voting rights, but the Group has determined that it has significant influence due to Group having a representation on the board of directors of such entity and Group's participation in decisions over the relevant activities of such entity.

33 Gratuity and other post-employment benefit plans

I) Defined contribution plan

The domestic entities in the Group's contribution to provident fund and other funds are considered as defined contribution plans. The contributions are charged to the Restated Consolidated Summary Statement of Profit and Loss as they accrue. Contributions to provident and other funds included in employee benefit expenses (refer note 26) are as under:

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	38.93	23.05	17.81
Total	**38.93**	**23.05**	**17.81**

II) Defined benefit plan

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity plan of the Parent Company and BPL is funded whereas for the other subsidiary companies is unfunded.

The following tables summarise the components of net benefit expenses recognised in the Restated Consolidated Summary Statement of Profit and Loss and amounts recognised in the Restated Consolidated Summary Statements of Assets & Liabilities for gratuity benefit:

i. Net benefit expenses (recognised in the Restated Consolidated Summary Statement of Profit and Loss)

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	27.46	13.68	8.86
Past service cost	35.08	0.92	
Net interest expense	3.34	1.76	1.40
Net benefit expenses	**65.88**	**16.36**	**10.26**

ii. Remeasurement loss / (gain) recognised in other comprehensive income (OCI):

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	4.44	3.93	(0.92)
Actuarial (gain) / loss on obligations arising from changes in financial assumptions	(5.53)	5.98	1.30
Actuarial loss / (gain) on obligations arising from changes in demographic adjustments	-	0.33	-
Return on plan assets, excluding interest income	(0.36)	(0.16)	0.06
Actuarial loss / (gain) recognised in OCI	**(1.45)**	**10.08**	**0.44**

iii. Net defined benefit (liability) / asset

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Defined benefit obligation	(153.49)	(88.01)	(61.61)
Fair value of plan assets	39.35	38.28	34.24
Plan (liability) / asset	**(114.14)**	**(49.73)**	**(27.37)**
Non-current	**(95.66)**	**(40.53)**	**(18.96)**
Current	**(18.48)**	**(9.20)**	**(8.41)**

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33 Gratuity and other post-employment benefit plans (continued)

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in Million)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Opening defined benefit obligation	88.01	61.61	50.91
Add: Liability assumed in business combination (refer note 4.2(a))	2.07	-	-
Current service cost	27.46	13.68	8.86
Past service cost	35.08	0.92	-
Interest cost on defined benefit obligation	5.84	4.26	3.59
Benefits paid (including direct payments from employer)	(3.88)	(2.70)	(2.13)
Actuarial loss / (gain)			
Actuarial loss / (gain) on obligations arising from changes in experience adjustments	4.44	3.93	(0.92)
Actuarial loss / (gain) on obligations arising from changes in financial assumptions	(5.53)	5.98	1.30
Actuarial loss / (gain) on obligations arising from changes in demographic adjustments	-	0.33	-
Closing defined benefit obligation	**153.49**	**88.01**	**61.61**

v. Changes in the fair value of plan assets are as follows:

(₹ in Million)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Opening fair value of plan assets	38.28	34.24	27.84
Contributions by employer	1.66	3.13	6.40
Interest income on plan assets	2.50	2.50	2.19
Benefits paid	(3.45)	(1.75)	(2.13)
Return on plan assets, excluding interest income	0.36	0.16	(0.06)
Closing fair value of plan assets	**39.35**	**38.28**	**34.24**
Expected employer contribution for the next year	**18.48**	**9.20**	**8.41**

vi. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Investments with insurer	100%	100%	100%

vii. The principal assumptions used in determining gratuity obligations for the Group's plan are shown below:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Discount rate (in %)	6.90% - 7.15%	6.40% - 6.86%	7.00% - 7.22%
Salary escalation rate (in %)	7.00%-12.63%	7.00%-12.63%	7.00%-10.00%
Employee turnover/ withdrawal rate	10.00%-13.00%	10.00%-13.00%	5.00%-10.00%
Retirement age	58 - 60 years	58-60 years	58-60 years
Weighted-average duration of the defined benefit obligation	5.89 - 7 years	4.83 - 12.48 years	5.38 - 15.81 years
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Notes:

a) The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

b) Plan characteristics and associated risks:

The Gratuity scheme is a 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. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:
a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per accounting period as compared to a long service employee.

viii. A quantitative sensitivity analysis for significant assumption as at March 31 2026, March 31, 2025 and March 31, 2024 is as shown below:

(₹ in Million)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Discount rate			
Impact on defined benefit obligation due to 1% increase in discount rate	(9.00)	(5.88)	(4.13)
Impact on defined benefit obligation due to 1% decrease in discount rate	10.55	6.79	4.75
Salary escalation rate			
Impact on defined benefit obligation due to 1% increase in salary escalation rate	7.83	4.31	3.06
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(7.18)	(4.01)	(2.79)
Attrition rate			
Impact on defined benefit obligation due to 1% increase in attrition rate	(0.86)	(0.50)	(0.50)
Impact on defined benefit obligation due to 1% decrease in attrition rate	0.92	0.54	0.55

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Restated Consolidated Summary Statements of Assets and Liabilities. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

34 Leases

Group as a lessee

The Group has lease contracts for office facilities / store premises, warehouses and lands. The lease term of the office facilities/store premises and warehouse is generally 1 to 6 years and the lease term of leasehold lands ranges from 30 to 99 years. The Group also has certain leases with lease term of 12 months or less (short term leases) or where the underlying asset is of low value. The Group has elected to avail the exemption and not to recognise right-of-use assets and lease liabilities for short term leases or the leases where the underlying asset is of low value.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The carrying amounts of right-of-use assets recognised and the movements during the year is as follows:

(₹ in Million)

Particulars	Leasehold lands	Buildings	Total
As at April 01, 2023	**97.49**	**89.90**	**187.39**
Additions	-	25.92	25.92
Termination of lease *	(31.65)	-	(31.65)
Depreciation	(2.31)	(37.11)	(39.42)
As at March 31, 2024	**63.53**	**78.71**	**142.24**
Additions	-	216.62	216.62
Termination of lease	-	(3.53)	(3.53)
Depreciation	(2.25)	(64.74)	(66.99)
As at March 31, 2025	**61.28**	**227.06**	**288.34**
Assets acquired through business combination (refer note 4.2(a))	-	6.00	6.00
Additions	152.81	206.52	359.33
Exchange differences - translation adjustment	-	(0.27)	(0.27)
Termination of lease	-	(0.75)	(0.75)
Depreciation	(6.08)	(93.01)	(99.09)
As at March 31, 2026	**208.01**	**345.55**	**553.56**

* During the year ended March 31, 2024, the Group has terminated the lease for a leasehold land taken from Adhra Pradesh Medtech Zone Limited and received the refund of advance lease payments.

The carrying amounts of lease liabilities assets recognised and the movements during the year is as follows:

(₹ in Million)

	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	**237.69**	**90.48**	**100.97**
Additions	214.41	208.20	25.42
Lease liability assumed in business combination (refer note 4.2(a))	6.26	-	-
Accretion of interest expense	25.52	16.88	8.63
Exchange differences - translation adjustment	(0.43)	-	-
Disposals	(0.82)	(3.77)	-
Payments	(108.25)	(74.10)	(44.54)
Closing balance	**374.38**	**237.69**	**90.48**
The same is shown under:			
Current	102.35	63.55	44.14
Non-current	272.03	174.14	46.34

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities is 9% p.a. to 9.05% p.a. for operations in India and 3.75% p.a. for operations outside India (March 31, 2025: 9% p.a. to 9.3% p.a., March 31, 2024: 8.67% p.a. to 9% p.a).

The following amounts are recognised in the Restated Consolidated Summary Statement of Profit and Loss

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 27)	99.09	66.99	39.42
Interest expense on lease liabilities (refer note 28)	25.52	16.88	8.63
Expense relating to leases of low-value assets/short term leases (included in other expenses)	11.78	11.26	6.42
Total amount recognised in the Restated Consolidated Summary Statement of Profit and Loss	**136.39**	**95.13**	**54.47**

The Group had total cash outflows for leases of ₹ 120.03 Million during the year ended March 31, 2026 (March 31, 2025: ₹ 85.36 Million and March 31, 2024 : ₹ 50.96 Million) .

34 Leases (Continued)

II. Group as a lessor

A. Lease of equipments to customers
The Group has entered into arrangements for lease of equipments to its customers. The agreement provide for transfer of equipments back to the Group at the end of the lease term which is for a period 2-3 years. Considering that ease is for substantial period, the Group has accounted it as finance lease.

The carrying amounts of lease receivables recognised and the movements during the year is as follows:

(₹ in Million)

Net investment in finance lease	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	**-**	**-**	**-**
Assets acquired through business combination (refer note 4.2(a))	14.20	-	-
Accretion of interest income	0.20	-	-
Receipts during the year	(3.97)	-	-
Exchange differences - translation adjustment	0.68	-	-
Closing balance	**11.11**	**-**	**-**
The same is shown under:			
Current	9.98	-	-
Non - Current	1.13	-	-

The following table below summarises the undiscounted lease payments to be received by the Group on an annual basis:

Particulars	March 31, 2026*
0 - 1 years	10.22
1 to 5 years	1.14
> 5 years	-
Total	11.36

*The investment in finance lease as on March 31, 2025 and March 31, 2024 is Nil, hence undiscounted lease payments disclosure is not presented.

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35 A. Contingent liabilities

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Restated Consolidated Summary Statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the Restated Consolidated Summary Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
i) Bank guarantees	900.98	516.54	417.99
ii) Matter relating to direct taxes under dispute[1, 2, 6]	461.48	266.06	216.07
iii) Matter relating to indirect taxes under dispute[2, 5]	322.37	323.52	126.56
iv) Claims against the Group not acknowledged as debt- Matters relating to legal case under dispute	2.59	-	-

1. Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.

2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.

3. The Supreme Court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Group has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

4. The Parent Company has received objections on certain trade mark applications on relative grounds of refusal under Section 11 of the Trade Mark Act, 1999 because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The management of the Parent Company is confident of the outcome of the aforementioned trade mark applications to be favourable and accordingly no adjustments have been made in the Restated Consolidated Summary Statements in this regard.

5. Bigtec Private Limited, a subsidiary of Parent Company has obtained registration under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 and is regularising the delay in remittance of dues prior to registration with the relevant authorities and Management does not expect any material financial impact arising in this regard and accordingly no adjustments have been made in the Restated Consolidated Summary Statements in this regard.

6. A survey under Section 133A of the Income-tax Act, 1961 ("IT Act"), was carried out at the premises of the Parent Company and BPL, by the Income Tax authorities during the year ended March, 2024 for the AY 20-21 to AY 23-24, followed by search closure visits on various dates to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information/ clarifications, which have been submitted by the Parent Company.

The department has raised tax demands aggregating to ₹ 234.17 Million plus interest and penalty, as applicable, vide assessment / reassessment order for the AY 2020-21 to 2024-25. In response to the same, the Parent Company has made appeal to the Commissioner Income Tax (Appeals) along with rectification applications.

Management believes that the Parent Company has complied with all the applicable provisions of the IT Act with respect to its operations. The Parent Company has paid an amount of ₹ 45.24 Million as at March 31, 2026 in connection with the survey which has been classified under Non-current tax assets (net). Further, subsequent to the year ended March 31, 2026, the Parent Company has paid an amount of ₹ 33.71 Million in connection with the survey. The management of the Parent Company is confident of favourable outcome and accordingly no adjustments have been made in the Restated Consolidated Summary Statements in this regard.

7. The Parent Company and BPL, was not in compliance with the requirements of the Section 135 of the Companies Act, 2013 as at March 31, 2024 and March 31, 2023. During the year ended March 31, 2025, the Parent Company and BPL, made suo-moto application with Registrar of Companies for intimation and adjudication of non compliance of Section 135 of the Companies Act,2013 for the financial years 2021-22, 2022-23 and 2023-24 basis which an order for adjudication was passed by Registrar of Companies imposing penalty on such non-compliances, which was paid by the Parent Company and BPL respectively during the year.

8. BPL was not in compliance with the requirements of the Section 185 of the Companies Act, 2013 in the earlier years towards loans and advances granted by BPL. BPL had filed compounding application before Registrar of Companies, Karnataka for the non-compliance of section 185 of the Companies Act, 2013. During the year ended March 31, 2026, based on the order passed by Regional Director, Hyderabad, Ministry of Corporate affairs the Company had paid the penalty amount and the matter was disposed.

9. Subsequent to the year ended March 31, 2026, PMS, a subsidiary of the Company, received a notice under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023 from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, seeking certain information and documents in connection with an investigation involving a customer. PMS has provided the information and documents requested and is cooperating with the authorities. Management believes it has complied with all applicable act, laws and regulations and accordingly does not expect any liability to arise from this matter.

B. Commitments

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
i) Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	93.48	146.69	107.31
ii) With respect to terms / rights attached to share warrants	Not applicable	Not applicable	Refer note 15

36 Related party disclosures

I. Disclosure post elimination of intra group transactions

a) Names of the related parties and description of relationship

Nature of Relationship	Name of the Parties
(i) Related party where control exists	
Subsidiary Companies	Bigtec Private Limited (wholly owned) ('BPL') Deciphar Life Sciences Private Limited (wholly owned) (struck off w.e.f., May 12, 2026) Remfuel Bioenergy Private Limited (wholly owned) (struck off w.e.f., May 12, 2026) Bigtec Healthcare Private Limited (wholly owned) (struck off w.e.f., May 12, 2026) Prognosys Medical Systems Private Limited ('PMS') Prognosys Healthcare (India) Private Limited ('PHC') (Enterprise where key managerial personnel exercise significant influence upto July 25, 2023, subsidiary w.e.f., July 26, 2023) OptraSCAN, Inc. (w.e.f., November 01, 2025) Optrascan India Private Limited (w.e.f., November 01, 2025)
(ii) Associate Companies	Chayagraphics (India) Private Limited ('CGIPL') (w.e.f., February 13, 2023) OptraSCAN, Inc. (w.e.f., from October 24, 2024 till October 31, 2025)
(iii) Subsidiary of an associate	Optrascan India Private Limited (w.e.f., from October 24, 2024 till October 31, 2025)
(iv) Key managerial personnel	Mr. Sriram Natarajan (CEO and Director) Dr. Chandrasekhar Bhaskaran Nair (Director) Mrs. Sangeetha Sriram (Director) Dr. Arun Kumar Jha (Independent Director) (w.e.f., November 16, 2024) Dr. Balram Bhargava (Independent Director) (w.e.f., November 16, 2024) Mrs. Nupur Garg (Additional Independent Director) (w.e.f., January 31, 2025) Mr. Rohit Brijmohan Mantri (Director) (resigned w.e.f., August 13, 2025) Mr. Rohit Ashok Kumar Mullangi (Director) (for the period August 14, 2022 to August 13, 2025) Mr. Ved Prakash Kalanoria (Director) (for the period December 30, 2023 to August 10, 2025) Mr. Suhas Ravindra Advant (Chief Financial Officer) (for the period May 08, 2023 to March 26, 2024) Mr. Amol Narayan Lone (Chief Financial Officer) (for the period June 05, 2024 to December 09, 2025) Mr. Manan Bimal Khokhani (Chief Financial Officer) (w.e.f., December 22, 2025) Mr. Darshan Raghunath Karekar (Company Secretary and Compliance Officer) (w.e.f. September 03, 2024)
(v) Other related parties with whom transactions have been taken place during the years:	
(a) Enterprise with common director	Coreintegra Global Services Private Limited Inventrom Private Limited Coreintegra Consulting Services Limited Scalene Livprotec Private Limited (formerly Shycocan Corporation Pte Ltd)
(b) Shareholder with whom transaction exist during the years	Exxora Trading LLP Mrs. Anita Chandrasekhar
(c) Enterprise where key managerial personnel exercise significant influence	Gayathri Photon Aqua Private Limited (formerly known as Big System Private Limited) Chayagraphics Healthcare Private Limited ('CGHC') AmyGB.AI Private Limited
(d) Relatives of key managerial personnel	Mr. Shiva Sriram Ms. Aditi Chandrasekhar

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36 Related party disclosures (Continued)

b) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

1) Transactions with the above related parties during the year:

(₹ in Million)

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loan				
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	5.19	3.68	-
Finance costs				
Mr. Sriram Natarajan	CEO and Director	24.36	24.27	25.95
Exxora Trading LLP	Shareholder with whom transaction exist during the years	1.60	1.60	1.60
Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	-	-	1.50
Purchases of traded goods / materials				
Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	11.79	7.49	19.62
Inventrom Private Limited	Enterprise with common director	0.01	-	-
Purchase of property, plant and equipment				
Inventrom Private Limited	Enterprise with common director	2.44	2.21	-
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	15.13	-	-
Legal and professional charges				
Coreintegra Global Services Private Limited	Enterprise with common director	0.84	0.58	0.55
Coreintegra Consulting Services Limited	Enterprise with common director	0.44	-	-
Staff welfare expenses				
Ms. Aditi Chandrasekhar	Relative of key managerial personnel	0.01	-	-
Expenses incurred on behalf of the Group				
Mr. Sriram Natarajan	CEO and Director	4.26	6.22	4.97
Mrs. Sangeetha Sriram	Director	0.52	0.19	0.01
Dr. Chandrasekhar Bhaskaran Nair	Director	2.61	-	-
Mr. Shiva Sriram	Relative of key managerial personnel	1.17	1.33	1.30
Loans taken				
Mr. Sriram Natarajan	CEO and Director	3.10	-	62.00
Loans repaid				
Mr. Sriram Natarajan	CEO and Director	-	-	125.17
Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	-	1.80	-
Loans given				
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	93.28	-
Remuneration				
Mr. Sriram Natarajan	CEO and Director	24.42	24.42	18.18
Mrs. Sangeetha Sriram	Director	14.38	14.38	2.40
Mr. Shiva Sriram	Relative of key managerial personnel	40.14	27.46	23.78
Dr. Chandrasekhar Bhaskaran Nair	Director	25.98	25.98	19.50
Mr. Suhas Ravindra Advant	Chief Financial Officer (for the period May 08, 2023 to March 26, 2024)	-	-	7.43
Mr. Amol Narayan Lone	Chief Financial Officer (for the period June 05, 2024 to December 09, 2025)	6.97	7.75	-
Mr. Darshan Raghunath Karekar	Company Secretary and Compliance Officer (w.e.f., September 03, 2024)	1.74	1.07	-
Mrs. Anita Chandrasekhar	Shareholder with whom transaction exist during the year	16.11	14.38	3.55
Mr. Manan Bimal Khokhani	Chief Financial Officer (w.e.f., December 22, 2025)	3.87	-	-
Director Sitting fees				
Dr. Arun Kumar Jha	Director	1.50	0.63	-
Dr. Balram Bhargava	Director	1.50	0.63	-
Mrs. Nupur Garg	Director	1.50	0.25	-
Repairs and maintenance				
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	0.88	-	-
AMYGB.AI Private limited	Enterprise where key managerial personnel exercise significant influence	0.60	-	-
Inventrom Private Limited	Enterprise with common director	1.58	-	-
Scalene Livprotec Private Limited (formerly Shycocan Corporation Pte Ltd)	Enterprise with common director	0.07	-	-
Amounts advanced to directors				
Dr. Chandrasekhar Bhaskaran Nair	Director	0.60	-	-
Mr. Rohit Ashok Kumar Mullangi	Director	0.60	-	-
Investment in associate				
OptraSCAN, Inc.	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	415.52	-

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36 Related party disclosures (continued)

2) Outstanding balances as at year end

(₹ in Million)

		March 31, 2026	March 31, 2025	March 31, 2024
Balances payable to related parties are as follows:				
Payable towards capital goods				
Inventrom Private Limited	Enterprise with common director	1.47	0.24	-
Current borrowings				
Mr. Sriram Natarajan	CEO and Director	498.75	473.72	452.26
Exxora Trading LLP	Shareholder with whom transaction exist during the year	26.51	25.07	23.63
Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	-	-	1.80
Trade payables				
Coreintegra Global Services Private Limited	Enterprise with common director	0.67	-	0.08
Inventrom Private Limited	Enterprise with common director	0.02	-	-
Coreintegra Consulting Services Limited	Enterprise with common director	0.44	-	-
Chayagraphics Healthcare Private Limited	Enterprise where key managerial personnel exercise significant influence	8.19	2.85	-
Employee related payables				
Mr. Sriram Natarajan	CEO and Director	3.99	3.44	1.30
Mr. Shiva Sriram	Relative of key managerial personnel	40.02	30.00	25.35
Mrs. Sangeetha Sriram	Director	-	-	0.04
Dr. Chandrasekhar Bhaskaran Nair	Director	-	-	0.88
Mrs. Anita Chandrasekhar	Shareholder with whom transaction exist during the year	-	-	0.19
Director Sitting fees				
Dr. Arun Kumar Jha	Director	1.35	0.63	-
Dr. Balram Bhargava	Director	1.35	0.63	-
Mrs. Nupur Garg	Director	1.35	0.25	-
Balances receivable from related parties are as follows:				
Receivables from related parties- considered doubtful				
Gayathri Photon Aqua Private Limited	Enterprise where key managerial personnel exercise significant influence	-	-	0.21
Advances other than capital advances				
Dr. Chandrasekhar Bhaskaran Nair	Director	0.60	-	-
Mr. Rohit Ashok Kumar Mullangi	Director	0.60	-	-
Loans - Non-Current				
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	93.28	-
Interest accrued on loans given				
Optrascan India Private Limited	Subsidiary w.e.f., November 01, 2025 and Associate upto October 31, 2025	-	3.32	-

Notes:

1. The remuneration to the key managerial personnel does not include employer contribution to provident fund and provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.
2. All transactions entered into with related parties defined under the Companies act, 2013 were as per the contractual terms with the respective related parties. Outstanding balances at the year-end are unsecured and settlement occurs in cash as per the credit terms with the respective related parties.
3. Refer note 4.2(a) and 6A for details of stake acquired by the Group in OptrasSCAN during the year ended March 31, 2026 and March 31, 2025 and refer note 4.2(b) for details of stake acquired in PHC during the year ended March 31, 2024.
4. Details of loans under section 186(4) of the Companies Act, 2013 *:

- During the year ended March 31, 2026:

(₹ in Million)

Name of loanee	Rate of interest	Secured / Unsecured	Purpose	At the beginning of the year	Loans given	Loans received back	At the end of the year
Optrascan India Private Limited	9.50%	Unsecured	Utilised for working capital purpose	93.28	-	(83.93)	9.35

- During the year ended March 31, 2025:

(₹ in Million)

Name of loanee	Rate of interest	Secured / Unsecured	Purpose	At the beginning of the year	Loans given	Loans received back	At the end of the year
Optrascan India Private Limited	9.50%	Unsecured	Utilised for working capital purpose	-	93.28	-	93.28

* The Group has not provided any security / stood guarantees on behalf of any associates or any third parties covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Group as at March 31, 2026, March 31, 2025 and March 31, 2024.

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36 Related party disclosures (continued)

The following are details of transactions and balance outstanding eliminated during the each of the years ended March 2026, March 31, 2025 and March 31, 2024:

(₹ in Million)

Particulars	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions eliminated during the year:				
Molbio Diagnostics Limited				
Bigtec Private Limited	Interest income on loan	-	-	33.80
Bigtec Private Limited	Purchase of traded goods	3.28	1.51	0.40
Bigtec Private Limited	Sale of finished goods	95.38	0.45	-
Bigtec Private Limited	Sale of traded goods	8.23	-	-
Bigtec Private Limited	Cost of raw material and components consumed	0.84	-	0.91
Bigtec Private Limited	Royalty expense	1,233.62	929.59	739.28
Prognosys Healthcare (India) Private Limited	Investment in equity shares	-	-	102.62
Prognosys Healthcare (India) Private Limited	Impairment on investments	-	-	102.62
Prognosys Medical Systems Private Limited	Interest income on loan	22.40	8.90	2.67
Prognosys Medical Systems Private Limited	Purchase of traded goods	-	217.34	54.00
Prognosys Medical Systems Private Limited	Commission income on corporate guarantee	4.56	-	-
Prognosys Medical Systems Private Limited	Purchase of property, plant and equipment	-	1.79	-
OptraSCAN, Inc.	Investment in preferred stock	2,220.91	-	-
Optrascan India Private Limited	Interest income on loan	1.50	-	-
Optrascan India Private Limited	Purchase of property, plant and equipment	6.05	-	-
Bigtec Private Limited				
Molbio Diagnostics Limited	Interest expenses	-	-	33.80
Molbio Diagnostics Limited	Royalty income	1,233.62	929.59	739.28
Molbio Diagnostics Limited	Sale of traded goods	4.12	1.51	1.31
Molbio Diagnostics Limited	Purchase of materials and components	37.43	0.45	-
Molbio Diagnostics Limited	Purchase of property, plant and equipment	66.18	-	-
Bigtec Healthcare private Limited	Impairment allowance on trade receivables and advances	0.90	-	-
Deciphar Life Sciencies Private Limited	Impairment allowance on trade receivables and advances	2.73	-	-
Remfuel Bioenegery Private Limited	Impairment allowance on trade receivables and advances	0.93	-	-
Remfuel Bioenergy Private Limited				
Bigtec Private Limited	Liabilities no longer required written back	0.93	0.67	-
Deciphar Life Sciences Private Limited				
Bigtec Private Limited	Liabilities no longer required written back	2.73	1.53	-
Bigtec Healthcare Private Limited				
Bigtec Private Limited	Liabilities no longer required written back	0.90	-	-
Prognosys Healthcare (India) Private Limited				
Prognosys Medical Systems Private Limited	Revenue from operations	-	40.10	20.96
Prognosys Medical Systems Private Limited				
Molbio Diagnostics Limited	Sale of finished goods	-	219.13	54.00
Molbio Diagnostics Limited	Interest expenses	22.40	8.90	2.67
Molbio Diagnostics Limited	Cost of raw material and components consumed	-	1.79	-
Molbio Diagnostics Limited	Commission expense on corporate guarantee	4.56	-	-
Prognosys Healthcare (India) Private Limited	Purchase of traded goods	-	40.10	20.96
Optrascan India Private Limited				
Molbio Diagnostics Limited	Interest expenses	1.50	-	-
Molbio Diagnostics Limited	Sale of services	6.05	-	-
OptraSCAN, Inc.	Sale of services	47.05	-	-
OptraSCAN, Inc.	Purchase of goods	8.65	-	-
OptraSCAN, Inc.				
Optrascan India Private Limited	Purchase of services	47.05	-	-
Optrascan India Private Limited	Sales of goods	8.65	-	-

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36 Related party disclosures (continued)

The following are details of transactions and balance outstanding eliminated during the each of the years ended March 2026, March 31, 2025 and March 31, 2024:

(₹ in Million)

Particulars	Nature of Transactions	March 31, 2026	March 31, 2025	March 31, 2024
Balance outstanding eliminated:				
Molbio Diagnostics Limited				
Bigtec Healthcare Private Limited	Impairment on investment	0.05	0.05	0.05
Bigtec Healthcare Private Limited	Investment in equity shares	0.05	0.05	0.05
Bigtec Private Limited	Investment in equity shares	87.20	87.20	87.20
Bigtec Private Limited	Trade payables	385.84	187.53	209.21
Bigtec Private Limited	Trade receivables	-	0.53	-
Deciphar Life Sciences Private Limited	Impairment on investment	0.11	0.11	0.11
Deciphar Life Sciences Private Limited	Investment in equity shares	0.11	0.11	0.11
Prognosys Healthcare (India) Private Limited	Impairment on investment	102.62	102.62	102.62
Prognosys Healthcare (India) Private Limited	Investment in equity shares	102.62	102.62	102.62
Prognosys Medical Systems Private Limited	Trade payables	-	216.40	-
Prognosys Medical Systems Private Limited	Trade receivables	0.55	0.59	0.59
Prognosys Medical Systems Private Limited	Loan given - Current (Unsecured)	140.00	179.03	50.00
Prognosys Medical Systems Private Limited	Interest accrued on loans given	-	-	22.04
Prognosys Medical Systems Private Limited	Corporate Guarantee	1,100.00	950.00	600.00
Prognosys Medical Systems Private Limited	Other receivable	4.95	-	-
Prognosys Medical Systems Private Limited	Investment in equity shares	144.60	144.60	144.60
Prognosys Medical Systems Private Limited	Investment in compulsorily convertible preference shares	246.11	246.11	246.11
Remfuel Bioenergy Private Limited	Impairment on investment	0.10	0.10	0.10
Remfuel Bioenergy Private Limited	Investment in equity shares	0.10	0.10	0.10
OptraSCAN, Inc.	Investment in preferred stock	2,636.43	-	-
Optrascan India Private Limited	Loan given - Current (Unsecured)	9.35	-	-
Bigtec Private Limited				
Molbio Diagnostics Limited	Trade receivables	385.84	185.37	233.36
Molbio Diagnostics Limited	Trade payables	-	0.53	-
Molbio Diagnostics Limited	Deferred revenue	-	-	25.22
Molbio Diagnostics Limited	Receivables from related parties	-	2.16	1.07
Bigtec Healthcare Private Limited	Investment	0.05	0.05	0.05
Bigtec Healthcare Private Limited	Impairment on investments	0.05	0.05	0.05
Bigtec Healthcare Private Limited	Impairment on receivables from related parties	-	-	0.38
Bigtec Healthcare Private Limited	Receivables from related parties	-	-	0.38
Deciphar Life Sciences Private Limited	Impairment on receivables from related parties	-	-	1.53
Deciphar Life Sciences Private Limited	Receivables from related parties	-	-	1.53
Remfuel Bioenergy Private Limited	Impairment on receivables from related parties	-	-	0.67
Remfuel Bioenergy Private Limited	Receivables from related parties	-	-	0.67
Prognosys Healthcare (India) Private Limited				
Prognosys Medical Systems Private Limited	Advance from customers	14.60	18.97	15.57
Prognosys Medical Systems Private Limited				
Prognosys Healthcare (India) Private Limited	Advances other than capital advances	14.60	18.97	15.57
Molbio Diagnostics Limited	Interest accrued on borrowings	-	-	22.04
Molbio Diagnostics Limited	Borrowings	140.00	179.03	50.00
Molbio Diagnostics Limited	Trade payables	5.50	0.59	0.59
Molbio Diagnostics Limited	Trade receivables	-	216.40	-
Remfuel Bioenergy Private Limited				
Bigtec Private Limited	Other payables	-	-	0.67
Bigtec Healthcare Private Limited				
Bigtec Private Limited	Other payables	-	-	1.53
Deciphar Life Sciences Private Limited				
Bigtec Private Limited	Other payables	-	-	0.38
Optrascan India Private Limited				
Molbio Diagnostics Limited	Loans payable	9.35	-	-
OptraSCAN, Inc.	Trade receivables	3.43	-	-
OptraSCAN, Inc.	Trade payables	9.02	-	-
OptraSCAN, Inc.				
Optrascan India Private Limited	Investment in equity shares	0.10	-	-
Optrascan India Private Limited	Trade payables	3.43	-	-
Optrascan India Private Limited	Trade receivables	9.02	-	-

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37 Segment information - Disclosure pursuant to Ind AS 108 'Operating Segments'

a) Basis of identifying operating segments:
An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and for which discrete financial information is available. The Group is engaged in the business of manufacturing chip based Diagnostic Devices, chips and reagents, X-ray equipment's, single / dual detector solutions, digital pathology, etc. The Group is also engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue. Accordingly, the Group's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual consolidated components. Thus, the Group has only one operating segment, and has no reportable segment in accordance with Ind AS- 108 'Operating Segments'.

b) The Chief Operating Decision Maker ("CODM") of the Group for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, has been identified as Board of Directors (BoD) of the Parent Company.

(i) The entity wide disclosures as required by Ind AS-108 are as follows:

(₹ in Million)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of products	14,149.58	9,974.82	8,197.25
Other operating revenue	307.29	229.36	168.36
Total	**14,456.87**	**10,204.18**	**8,365.61**

(ii) Geographical information
Revenue from customers **(₹ in Million)**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
India	13,066.43	8,232.78	7,543.13
Outside India	1,390.44	1,971.40	822.48
Total	**14,456.87**	**10,204.18**	**8,365.61**

Non-current assets** **(₹ in Million)**

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
India	4,120.14	3,785.27	3,221.35
Outside India	1,952.30	-	-
Total	**6,072.44**	**3,785.27**	**3,221.35**

** Non current assets does not include deferred tax assets, investments accounted using equity method, non-current financial assets and non-current tax assets.

(iii) Revenue from a customer accounted for ₹ 7,906.52 Million which was more than 10% of total revenue of the Group during the year ended March 31, 2026. During the year ended March 31, 2025 revenue from a customer accounted for ₹ 5,040.00 Million which was more than 10% of total revenue of the Group. During the year ended March 31, 2024 revenue from two customers accounted for ₹ 3,571.66 Million which was more than 10% of total revenue of the Group.

38 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policy to the restated consolidated summary statements.

(a) Financial assets and liabilities
The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material.

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Million)

Particulars	**Carrying and Fair Value**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Financial assets			
At Amortised cost			
(i) Loans	-	93.28	-
(ii) Trade receivables	4,087.36	2,716.60	4,254.46
(iii) Cash and cash equivalents	3,555.30	1,147.48	221.10
(iv) Bank balances other than cash and cash equivalents	115.79	143.06	-
(v) Other financial assets	1,074.52	393.42	353.29
At Fair value through statement of profit and loss			
(i) Investments	0.03	0.03	0.03
Total	**8,833.00**	**4,493.87**	**4,828.88**
Financial liabilities			
At Amortised cost			
(i) Borrowings	4,126.38	1,231.63	1,745.77
(ii) Trade payables	1,995.02	2,302.12	939.88
(iii) Lease liabilities	374.38	237.69	90.48
(iv) Other financial liabilities	369.07	509.15	380.57
Total	**6,864.85**	**4,280.59**	**3,156.70**

1. As regards for carrying value of investment in associates, refer note 6A.

38 Disclosures on financial instruments (continued)

(b) Fair value hierarchy

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

(₹ in Million)

Particulars	**Fair value measurements at reporting date using**			
	Total	**Level 1**	**Level 2**	**Level 3**
March 31, 2026				
Financial assets				
Investments (at fair value through statement of profit and loss)	0.03	-	-	0.03
March 31, 2025				
Financial assets				
Investments (at fair value through statement of profit and loss)	0.03	-	-	0.03
Financial liabilities				
Other financial liabilities - Put option liability (at fair value through statement of profit and loss)	247.00	-	-	247.00
March 31, 2024				
Financial assets				
Investments (at fair value through statement of profit and loss)	0.03	-	-	0.03
Assets for which fair values are disclosed				
Investment property	418.70	-	-	418.70
Financial liabilities				
Other financial liabilities - Put option liability (at fair value through statement of profit and loss)	247.00	-	-	247.00

(i) Short-term financial assets and liabilities including cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts and other financial liabilities are stated at carrying value which approximately equal to their fair value largely due to the short-term maturities of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iv) The fair value of the put option liability (included in other financial liabilities) to buy back the stake held by non-controlling interest in PMS and PHC is measured at the present value of the redemption amount (i.e. expected cash outflows) based on delivered EBITDA and other conditions as stated in the agreement. The put option liability is extinguished as at March 31, 2026 as detailed in note 19.

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38 Disclosures on financial instruments (continued)

(c) Financial risk management objectives and policies

The Group's principal financial liabilities comprises of loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, other financial assets and cash and bank balances derived from its operations.

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk
Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(1) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of the Group will have an adverse impact on the interest rates.

The Group has interest-bearing assets in the form of cash and cash equivalents (current deposits). Thus profits and cash flows from investment activities are dependent on market interest rates. The Group does not earn any interest on balances with banks in current accounts and its daily operating accounts for transactions. During the year ended March 31, 2026, the Group's cash and cash equivalents (current deposits) earned an effective interest rate (referring to yield from time deposits and current accounts) at 6.47% per annum (March 31, 2025: 6.45% per annum and March 31, 2024: 3.54% per annum).

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

(₹ in Million)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Fixed rate instruments:			
Financial liabilities	443.78	443.27	428.68
Financial assets	902.04	509.16	227.18
Variable rate instruments:			
Financial liabilities	3,520.88	657.72	1,206.57

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rate on the portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as following:

(₹ in Million)

Particulars	**Increase / decrease in basis points**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Interest rate fluctuation	+50	(17.60)	(3.29)	(6.03)
Interest rate fluctuation	-50	17.60	3.29	6.03

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38 Disclosures on financial instruments (continued)
(2) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities. The Group's exposure to foreign currency changes for currencies other than USD and EUR is not material.

The following table shows sensitivity of foreign currency exposure at the end of reporting year:

As at March 31, 2026

Particulars	Amount in rupees (in million) for USD	Amount in rupees (in million) for EUR
Financial Assets		
Impact on profit and loss:		
5% increase	128.52	0.03
5% decrease	(128.52)	(0.03)
Financial liabilities		
Impact on profit and loss:		
5% increase	(25.96)	(2.38)
5% decrease	25.96	2.38

As at March 31, 2025

Particulars	Amount in rupees (in million) for USD	Amount in rupees (in million) for EUR
Financial Assets		
Impact on profit and loss:		
5% increase	11.84	-
5% decrease	(11.84)	-
Financial liabilities		
Impact on profit and loss:		
5% increase	(21.56)	(3.56)
5% decrease	21.56	3.56

As at March 31, 2024

Particulars	Amount in rupees (in million) for USD
Financial Assets	
Impact on profit and loss:	
5% increase	2.26
5% decrease	(2.26)
Financial liabilities	
Impact on profit and loss:	
5% increase	(10.91)
5% decrease	10.91

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of loan receivables, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 8,833.00 Million (March 31, 2025: ₹ 4,493.87 Million and March 31, 2024: ₹ 4,828.88 Million), being the total carrying value of investments (other than investment in associates), loans receivables from related parties, trade receivables, cash and cash equivalents, bank balances and other financial assets of the Group.

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Group does not hold collateral as security. Further, the top 5 customers of the Group contributes to more than 64% (March 31, 2025: top 5 customers contributes to more than 46%, March 31, 2024: top 6 customers contributes to more than 73%) of the gross trade receivables as at March 31, 2026.

With respect to Trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due.

Refer note 7 and 10 for movement in expected credit loss for the year ended March 31, 2026, March 31, 2025 and for the year ended March 31, 2024.

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

38 Disclosures on financial instruments (continued)

(iii) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group invests its surplus funds in bank fixed deposit, which carry no or low market risk.

The Group monitors its risk of shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, etc. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The following table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in Million)

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
March 31, 2026				
Borrowings#	2,002.32	2,123.15	10.90	4,136.37
Lease liabilities	123.19	303.46	56.72	483.37
Trade payables	1,995.02	-	-	1,995.02
Other financial liabilities	369.07	-	-	369.07
	4,489.60	**2,426.61**	**67.62**	**6,983.83**
March 31, 2025				
Borrowings#	1,170.19	62.57	-	1,232.76
Lease liabilities	81.08	186.15	35.97	303.20
Trade payables	2,302.12	-	-	2,302.12
Other financial liabilities	262.15	247.00	-	509.15
	3,815.54	**495.72**	**35.97**	**4,347.23**
March 31, 2024				
Borrowings#	1,594.53	152.36	-	1,746.89
Lease liabilities	48.84	41.97	23.29	114.10
Trade payables	939.88	-	-	939.88
Other financial liabilities	133.57	247.00	-	380.57
	2,716.82	**441.33**	**23.29**	**3,181.44**

excludes interest payment

39 Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings.

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity share holders of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with.

(₹ in Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings and lease liabilities (refer note 16 and note 34)	4,500.76	1,469.32	1,836.25
Less: Cash and bank balances (refer note 12)	(3,671.09)	(1,290.54)	(221.10)
Total debts (A)	**829.67**	**178.78**	**1,615.15**
Equity share capital (refer note 14)	112.76	22.56	22.54
Other equity (refer note 15)	11,580.60	9,661.35	8,211.27
Total capital (B)	**11,693.36**	**9,683.91**	**8,233.81**
Capital and net borrowings & lease liabilities C= (A+B)	**12,523.03**	**9,862.69**	**9,848.96**
Gearing ratio (%) D= (A / C)	**6.63%**	**1.81%**	**16.40%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings & lease liabilities that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

40 Statutory Group Information

March 31, 2026

Sl. No.	Name of the entity	Place of business / Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly) and voting rights	Net assets / (liabilities) i.e total assets minus total liabilities[1]		Share in profit and loss[1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
					As % of consolidated net assets	₹ in million	As % of consolidated profit and loss for the period / year	₹ in million	As % of consolidated other comprehensive income for the period / year	₹ in million	As % of total comprehensive income for the period / year	₹ in million
1	Molbio Diagnostics Limited	India	Parent Company		78.08%	11,347.09	85.52%	1,446.29	0.05%	0.08	78.24%	1,446.37
2	Bigtec Private Limited	India	Subsidiary	100.00%	5.34%	776.43	16.30%	275.67	1.30%	2.04	15.02%	277.71
3	Bigtec Healthcare Private Limited	India	Subsidiary	100.00%	0.00%	-	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
4	Deciphar Life Sciences Private Limited	India	Subsidiary	100.00%	0.00%	-	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
5	Remfuel Bioenergy Private Limited	India	Subsidiary	100.00%	0.00%	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
6	Prognosys Medical Systems Private Limited	India	Subsidiary	65.47%	(0.27%)	(39.63)	7.09%	119.91	(1.18%)	(1.85)	6.39%	118.06
7	Prognosys Healthcare (India) Private Limited[2]	India	Subsidiary	54.54%	(0.14%)	(20.00)	(0.42%)	(7.03)	-	-	(0.38%)	(7.03)
8	Chayagraphics (India) Private Limited[3]	India	Associate	22.11%	0.18%	25.61	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
9	OptraSCAN, Inc.[3, 8]	U.S.A	Associate	19.68%	-	-	(1.11%)	(18.75)	2.03%	3.20	(0.85%)	(15.55)
10	OptraSCAN, Inc.[6, 8]	U.S.A	Subsidiary	60.00%	16.81%	2,443.27	(7.38%)	(124.79)	97.80%	154.00	1.58%	29.21
11	Optrascan India Private limited[8]	India	Subsidiary	60.00%								
Sub-Total					**100.00%**	**14,532.77**	**100.00%**	**1,691.16**	**100.00%**	**157.47**	**100.00%**	**1,848.63**
Non-controlling interest in subsidiaries						1,394.40		24.54		(60.96)		(36.42)
Consolidation adjustments/ eliminations[4]						(2,839.41)		(49.76)		-		(49.76)
Total						**13,087.76**		**1,665.94**		**96.51**		**1,762.45**

March 31, 2025

Sl. No.	Name of the entity	Place of business / Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly) and voting rights	Net assets / (liabilities) i.e total assets minus total liabilities[1]		Share in profit and loss[1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
					As % of consolidated net assets	₹ in million	As % of consolidated profit and loss for the period / year	₹ in million	As % of consolidated other comprehensive income for the period / year	₹ in million	As % of total comprehensive income for the period / year	₹ in million
1	Molbio Diagnostics Limited	India	Parent Company		92.66%	9,900.72	91.18%	1,398.17	48.53%	(3.79)	91.41%	1,394.38
2	Bigtec Private Limited	India	Subsidiary	100.00%	4.68%	498.72	12.30%	188.65	37.51%	(2.93)	12.17%	185.72
3	Bigtec Healthcare Private Limited	India	Subsidiary	100.00%	0.00%	0.05	0.02%	0.38	-	-	0.02%	0.38
4	Deciphar Life Sciences Private Limited	India	Subsidiary	100.00%	0.00%	0.05	0.58%	8.89	-	-	0.58%	8.89
5	Remfuel Bioenergy Private Limited	India	Subsidiary	100.00%	0.00%	0.02	0.04%	0.68	-	-	0.04%	0.68
6	Prognosys Medical Systems Private Limited	India	Subsidiary	65.47%	(1.48%)	(157.68)	(2.94%)	(45.17)	13.96%	(1.09)	(3.03%)	(46.26)
7	Prognosys Healthcare (India) Private Limited[2]	India	Subsidiary	54.54%	(0.12%)	(12.97)	0.10%	1.60	-	-	0.10%	1.60
8	Chayagraphics (India) Private Limited[3]	India	Associate	22.11%	0.56%	59.80	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
9	OptraSCAN, Inc.[3, 8]	U.S.A	Associate	19.68%	3.70%	395.85	(1.28%)	(19.67)	-	-	(1.29%)	(19.67)
Sub-Total					**100.00%**	**10,684.56**	**100.00%**	**1,533.50**	**100.00%**	**(7.81)**	**100.00%**	**1,525.69**
Non-controlling interest in subsidiaries						(11.06)		65.24		0.38		65.62
Consolidation adjustments/ eliminations[4]						(1,000.65)		(147.71)		-		(147.71)
Total						**9,672.85**		**1,451.03**		**(7.43)**		**1,443.60**

Statutory Group Information (continued)

March 31, 2024

Sl. No.	Name of the entity	Place of business / Country of incorporation	Relationship	Percentage of effective ownership interest held (directly and indirectly) and voting rights	Net assets / (liabilities) i.e total assets minus total liabilities[1]		Share in profit and loss[1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
					As % of consolidated net assets	₹ in million	As % of consolidated profit and loss for the period / year	₹ in million	As % of consolidated other comprehensive income for the period / year	₹ in million	As % of total comprehensive income for the period / year	₹ in million
1	Molbio Diagnostics Limited	India	Parent Company		97.29%	8,499.84	115.43%	1,111.06	266.67%	(0.96)	115.38%	1,110.10
2	Bigtec Private Limited	India	Subsidiary	100.00%	3.59%	313.00	9.85%	94.77	(36.11%)	0.13	9.86%	94.90
3	Bigtec Healthcare Private Limited	India	Subsidiary	100.00%	(0.00%)	(0.33)	-	-	-	-	-	-
4	Deciphar Life Sciences Private Limited	India	Subsidiary	100.00%	(0.10%)	(8.84)	-	-	-	-	-	-
5	Remfuel Bioenergy Private Limited	India	Subsidiary	100.00%	(0.01%)	(0.66)	-	-	-	-	-	-
6	Prognosys Medical Systems Private Limited	India	Subsidiary	65.47%	(1.28%)	(111.43)	(23.32%)	(224.49)	(130.56%)	0.47	(23.28%)	(224.02)
7	Prognosys Healthcare (India) Private Limited[2]	India	Subsidiary	54.54%	(0.17%)	(14.57)	(1.94%)	(18.69)	-	-	(1.94%)	(18.69)
8	Chayagraphics (India) Private Limited[3]	India	Associate	22.11%	0.68%	59.83	(0.02%)	(0.17)	-	-	(0.02%)	(0.17)
Sub-Total					**100.00%**	**8,736.84**	**100.00%**	**962.48**	**100.00%**	**(0.36)**	**100.00%**	**962.12**
Non-controlling interest in subsidiaries						54.56		184.12		(0.16)		183.96
Consolidation adjustments/ eliminations[4]						(503.03)		(127.06)		-		(127.06)
Total						**8,288.37**		**1,019.54**		**(0.52)**		**1,019.02**

1. The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.
2. During the year ended March 31, 2024, the Group had acquired 54.54% voting right in Prognosys Healthcare Private Limited and the same is consolidated from the date of acquiring control. Also refer note 4.2(b).
3. The amounts presented for Chayagraphics (India) Private Limited and OptraSCAN, Inc. (associate) represents only Group's share of net assets, profit and loss, other comprehensive income and total comprehensive income. Also refer not 6A.
4. Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.
5. The standalone financial statements of subsidiaries and associates have been drawn up to the same reporting date as of the Parent Company, i.e. March 31, 2026, March 31, 2025 and March 31, 2024.
6. The Parent Company previously held a 19.68% interest in OptraSCAN, Inc., which was accounted using equity method from the date of obtaining significant influence from October 24, 2024. During the year ended March 31, 2026, OptraSCAN, Inc. became a subsidiary of the Parent Company with effect from November 01, 2025. Refer note 4.2(a).

7. During the year ended March 31, 2026, Deciphar Life Sciences Private Limited, Remfuel Bioenergy Private Limited and Bigtec Healthcare Private Limited, subsidiaries of the Parent Company, filed applications with the Registrar of Companies ('ROC') under the applicable provisions of the Companies Act, 2013 for removal of their names.

8. The amounts for net assets / (liabilities) and net profit / (loss) of OptrSCAN, Inc. and its subsidiary Optrascan India Private Limited have been presented on a consolidated basis.

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41 Investment in associates

Name of Associates	March 31, 2026		March 31, 2025		March 31, 2024	
	No. of shares held	Equity shareholding	No. of shares held	Equity shareholding	No. of shares held	Equity shareholding
Chayagraphics (India) Private Limited ('CGIPL')	2,918,827	22.11%	2,918,827	22.11%	2,918,827	22.11%
OptraSCAN, Inc. ('OptraSCAN')	-	-	415,622	19.68%	-	-

The Group’s interest in above entities is accounted for using the equity method in the restated consolidated summary statements. Summarised financial information of the associates, based on its restated consolidated summary financial statements, and reconciliation with the carrying amount of the investment in restated consolidated summary statements are set out below:

Summarised balance sheet as at:

(₹ in Million)

Particulars	October 31, 2025	March 31, 2026	March 31, 2025		March 31, 2024	
	OptraSCAN *	CGIPL	OptraSCAN *	CGIPL	OptraSCAN *	CGIPL
Non-current assets	-	115.93	30.08	115.95	-	115.97
Current assets	-	0.74	468.98	0.85	-	1.08
Non-current liabilities	-	-	(15.28)	-	-	-
Current liabilities	-	(0.82)	(208.60)	(0.81)	-	(0.91)
Equity	**-**	**115.85**	**275.18**	**115.99**	**-**	**116.14**
Equity shareholding	19.68%	22.11%	19.68%	22.11%	-	22.11%
Group’s Share in equity	-	25.61	54.16	25.65	-	25.68
Goodwill	-	34.16	341.69	34.15	-	34.15
Group’s carrying amount of the investment	**-**	**59.77**	**395.85**	**59.80**	**-**	**59.83**
Summarised statement of profit and loss for the period / year ended:						
Revenue from operations	108.77	-	57.64	-	-	-
Other income	11.29	-	4.19	-	-	-
Total Income	**120.06**	**-**	**61.83**	**-**	**-**	**-**
Cost of raw material and components consumed	44.69	-	26.12	-	-	-
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	(25.57)	-	2.09	-	-	-
Employee benefit expenses	112.02	-	72.20	-	-	-
Depreciation and amortisation expenses	4.98	0.02	3.15	0.13	-	0.03
Finance costs	6.35	-	6.25	-	-	-
Other expenses	86.24	0.12	52.69	-	-	0.72
Total expenses	**228.71**	**0.14**	**162.50**	**0.13**	**-**	**0.75**
Loss before tax	**(108.65)**	**(0.14)**	**(100.67)**	**(0.13)**	-	**(0.75)**
Tax expenses	(2.88)	-	0.68	-	-	-
Loss for the period / year	**(111.53)**	**(0.14)**	**(99.99)**	**(0.13)**	**-**	**(0.75)**
(A) Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods:						
(i) Re-measurement (losses) / gains on defined benefit plan	0.60	-	0.05	-	-	-
Income tax effect on above	(0.16)	-	-	-	-	-
(B) Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods:						
(i) Foreign Exchange conversion difference	15.81	-	-	-	-	-
Total comprehensive (loss) / income for the period / year	**(95.28)**	**(0.14)**	**(99.94)**	**(0.13)**	**-**	**(0.75)**
Group’s share of profit for the period / year	**(18.75)**	**(0.03)**	**(19.67)**	**(0.03)**	**-**	**(0.17)**

*The Parent Company previously held a 19.68% interest in OptraSCAN, Inc., which was accounted using equity method from the date of obtaining significant influence from October 24, 2024. During the year ended March 31, 2026, OptraSCAN, Inc. became a subsidiary of the Parent Company with effect from November 01, 2025. Refer note 4.2(a).

**The associates, as applicable has no contingent liabilities or capital commitments as at March 2026, March 31, 2025 and March 31, 2024 other than ₹ 5.81 Million of contingent liability pertaining to bank guarantees given to customers by one of the associate as at March 31, 2025.

***Also refer note 6A.

42 Other Statutory information

(i) The Parent Company does not have any Benami property, where any proceeding has been initiated or pending against the Parent Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Parent Company does not have any transactions with companies struck off during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) The Parent Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026, March 2025 and March 31, 2024.

(iv) The Parent Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also refer note 35.

(v) The Parent Company has not been declared wilful defaulter by any bank, financial institution, government or government authority.

(vi) Following are the details of the funds advanced by the Parent Company to Intermediaries for further advancing to the Ultimate beneficiaries during the year ended March 31, 2024:

Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced (₹ in Million)	Date on which funds are invested by intermediaries to ultimate beneficiaries	Amount of funds further advanced to ultimate beneficiaries (₹ in Million)	Ultimate beneficiary
Chayagraphics (India) Private Limited	February 13, 2023	60.00	June 01, 2023	58.62	Shareholder of Chayagraphics Healthcare Private Limited

Complete details of the Intermediary and Ultimate Beneficiary:

Name of the entity	Registered address	Government Identification Number	Relationship with the Company
Chayagraphics (India) Private Limited	No.249, 1st Floor, Front Building 4th Main Road, Chamrajpet, Bangalore, Bangalore, Karnataka, India, 560018	U51507KA1996PTC021177	Associate

As detailed above, the Ultimate Beneficiaries is the shareholder of Chayagraphics Healthcare Private Limited from whom the parent company through its step down subsidiary Chayagraphics (India) Private Limited have further acquired additional stake of Chayagraphics Healthcare Private Limited during the year ended March 31, 2024.

(vii) During the year, the Parent 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 Parent Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 During the year ended March 31, 2024, BPL has identified that fraud has been done against the BPL involving an employee with certain vendors. Based on the internal evaluation by the management, it was concluded that the alleged employees had misappropriated funds of BPL amounting to / material fraud ₹ 6.09 Million for its own benefits by falsifying various documents and records. Accordingly, the management has taken necessary legal actions against the alleged employee including registration of first information report for the recovery of misappropriated funds and has terminated his employment and has been arrested. The matter is under investigation by the relevant authorities.

44 During the previous year ended March 31, 2025, the Parent Company has identified that frauds amounting to ₹ 4.43 Million have been done against the Company by certain external parties. The Company has been deceived by the external parties by falsifying various documents and impersonating as the customer/vendor of the Company. Accordingly, the management has taken necessary legal actions including registration of first information report for the recovery of payments being made to illegitimate external parties.

45 As at March 31, 2026, trade and other payables amounting to ₹ 113.77 Million (March 2025:₹ 4.81 Million and March 31, 2024: ₹ 5.41 Million), advance from customers amounting to ₹ 12.91 Million (March 2025:₹ 12.68 Million and March 31, 2024: ₹ 12.16 Million) and trade and other receivables amounting to ₹ 13.75 Million (March 2025:₹ 8.55 Million and March 31, 2024: ₹ 5.86 Million) towards purchase and sale of goods and services respectively, which are outstanding beyond permissible time period stipulated under the Master Circular on Import of Goods and Services and Master Circular on Export of Goods and Services issued by Reserve Bank of India ('the RBI'), which states that payments against imports of goods and receipts against exports of goods and services shall be made within defined regulatory timelines from date of shipment.

The management is in the process of regularising the above non-compliances, with the appropriate regulatory authorities and is of the view that penalties, if any that may be imposed on the Group would not be material. Accordingly, no adjustments have been made by the management in these Restated Consolidated Summary Statements in this regard.

46 Audit backup

MCA has amended the Rule 3 of the Companies (Accounts) Rules, 2014 (the "Accounts Rules") vide notification dated August 05, 2022, relating to the mode of keeping books of account and other books and papers in electronic mode. Back-ups of the books of account and other books and papers of the Group maintained in electronic mode are now required to be retained on a server located in India on daily basis (instead of back-ups on a periodic basis as provided earlier) as prescribed under Rule 3(5) of the Accounts Rules. The compliance as regards to the above rules are summarised below for the respective years:

March 31, 2026 and March 31, 2025
The Group is in compliance with the above requirements except for the certain accounting softwares maintained by third-party software provider for which management is not in possession of necessary information to determine whether the backup is done on daily basis or in physical servers located in India.

March 31, 2024
The Holding Company and one subsidiary is not in compliance with the above requirements and are in the process of initiating the necessary steps as regards the compliance with Rule 3 of the Companies (Accounts) Rules, 2014 with respect to backups taken on daily basis in physical servers located in India.

47 Audit trail

March 31, 2026 and March 31, 2025
The Parent Company, subsidiaries and associates which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail, except for the following instances.

Additionally, the audit trail of relevant prior years has been preserved by the Parent Company, subsidiaries and associates which are companies incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective previous years.

Instances	**Comment**
Instances of accounting software for maintaining its books of account for which audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights	The Parent Company and one subsidiary has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in so far as it relates to an accounting software.
Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.	One subsidiary and one associate did not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.
Instances of absence of necessary information for accounting softwares operated by third-party software service providers.	One subsidiary has used payroll software which is operated by a third-party software service providers, for maintaining its books of account. Management is not in possession of necessary information to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with during the year.

March 31, 2024

The Parent Company, subsidiaries and associate which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

Instances	**Comment**
Instances of accounting software for maintaining its books of account for which audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.	The Parent Company and one subsidiary did not have a feature of recording audit trail (edit log) facility for certain changes made, if any, using privileged/administrative access rights for certain applications.
Instances of accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.	Two subsidiaries and one associate did not had a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.
Instances of absence of necessary information for accounting softwares operated by third-party software service providers.	Instances of absence of necessary information for accounting softwares operated by third-party software service providers in the Parent Company and one subsidiary whereby we are unable to assess whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

48 The management has evaluated the likely impact of prevailing uncertainties relating to ongoing West Asia crisis and believes that there are no material impacts on the financial statements of the Group for the year ended March 31, 2026. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Group.

49 Subsequent to the year ended March 31, 2026, the Parent Company, PMS, promoters and other existing shareholders of PMS have entered into share purchase agreement (collectively referred as "PMS SHA agreement") pursuant to which the Parent Company has additionally acquired 146,817 Class A Equity Shares (face value: ₹ 10 each) of PMS from the existing shareholders.

50 Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these Restated Consolidated Summary Statements have been rounded off or truncated as deemed appropriate by the management of the Group.

51 Absolute amounts less than ₹ 5,000 are appearing in the financial statements as "0.00" due to presentation in million.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/ E300004

per Sandeep Karnani
Partner
Membership No: 061207
Place: Bengaluru
Date: July 24, 2026

For and on behalf of the Board of Directors of
Molbio Diagnostics Limited (formerly Molbio Diagnostics Private Limited)

Chandrasekhar Bhaskaran Nair
Director
DIN: 01787875
Place: Bengaluru
Date: July 24, 2026

Sriram Natarajan
CEO and Director
DIN: 00013843
Place: Goa
Date: July 24, 2026

Manan Bimal Khokhani
Chief Financial Officer

Place: Goa
Date: July 24, 2026

Darshan Raghunath Karekar
Company Secretary and Compliance Officer
Membership number: FCS F13569
Place: Goa
Date: July 24, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 28, 290 and 394, respectively:

Particulars	As at and for the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Restated earnings per equity share – basic, computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹)	14.77	12.87	9.05
Restated earnings per equity share – diluted, computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹)	14.77	12.87	9.04
Return on net worth (%)(3)	14.55%	15.23%	12.62%
Net asset value per Equity Share (in ₹)(4)	101.51	84.51	71.70
EBITDA (in ₹ million)(5)	3,282.43	2,566.39	1,850.93

Notes:
(1) Restated earnings per equity share – (basic), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹): In accordance with IND AS 33 Earning per share, restated earnings per equity share – (basic), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company, are calculated by dividing the restated profit/(loss) for the year attributable to the owners of the parent company by the weighted average number of Equity Shares outstanding during year. The basic earning per share disclosed above is after considering the impact of bonus shares allotted during the year ended March 31, 2026 for all years presented in accordance with IND AS 33 Earning per share.
(2) Restated earnings per equity share – (diluted), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company (in ₹): In accordance with IND AS 33 Earning per share, restated earnings per equity share – (diluted), computed on the basis of restated profit / (loss) for the year attributable to owners of the Parent Company) are calculated by dividing the restated profit/ (loss) for the year attributable to the owners of the parent company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year. The diluted earning per share disclosed above is after considering the impact of bonus shares allotted during the year ended March 31, 2026 for all years presented in accordance with IND AS 33 Earning per share.
(3) Return on Net Worth (%) is calculated as restated profit / (loss) for the year attributable to owners of the Parent Company divided by Net worth as at end of the year
(4) Net asset value per Equity Share is calculated by dividing Net worth as of the end of the relevant year by the number of outstanding equity shares as at the year end.
(5) EBITDA is calculated as sum of Restated Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expenses.

In accordance with the SEBI ICDR Regulations, (i) the audited standalone financial statements of our Company, and (ii) the audited standalone financial statements of our Material Subsidiaries, (i) Bigtec and Prognosys Medical, for the last three Fiscals, and (ii) Optrascan INC for the period starting from November 1, 2025 to March 31, 2026, (collectively, the "**Audited Standalone Financial Statements**"), are available on our website at www.molbiodiagnostics.com/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the BRLMs or Selling Shareholders, 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 Standalone Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance presented in this Red Herring Prospectus such as EBITDA, EBITDA Margin, EBITDA Pre R&D, EBITDA Pre R&D Margin, Restated Profit / (loss) for the year Margin, Return on Net worth, Return on Equity, EBIT, Capital Employed, Return on Capital Employed and Net Asset Value per Equity Share are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year, or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. For further details, see *"Risk Factors – 55. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, EBITDA Pre R&D, EBITDA Pre R&D Margin, Restated Profit / (loss) for the year Margin, Return on Net worth, Return on Equity, EBIT, Capital Employed, Return on Capital Employed and Net Asset Value per equity share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"* on page 65. Other companies may calculate non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation from Restated profit/(loss) for the year to EBITDA, EBITDA Pre R&D, EBITDA Margin and EBITDA Pre R&D Margin

EBITDA is calculated as sum of Restated Profit/(loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses. EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.

EBITDA Pre R&D is calculated as sum of Restated Profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses and research & development spends.

Research & development spends refers to the all expense incurred by Bigtec, our Company's wholly owned subsidiary, which is responsible for carrying out all research and development (R&D) activities on behalf of our Company.

EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by total income for the relevant year.

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(₹ million, unless otherwise stated)		
Restated profit/(loss) for the year (I)	1,641.40	1,385.79	835.42
Total tax expenses (II)	669.97	558.49	460.97
Finance costs (III)	334.66	176.58	144.46
Depreciation and amortisation expenses (IV)	636.40	445.53	410.08
EBITDA (V=I+II+III+IV)	**3,282.43**	**2,566.39**	**1,850.93**
Total income (VI)	14,551.70	10,279.36	8,406.59
EBITDA Margin (%) (VII = V/VI)	**22.56%**	**24.97%**	**22.02%**
Research and Development spends (VIII)	874.56	685.69	597.77
EBITDA (Pre R&D) (IX = V+VIII)	**4,156.99**	**3,252.08**	**2,448.70**
EBITDA (Pre R&D) margin (%) (X = IX / VI)	**28.57%**	**31.64%**	**29.13%**

Reconciliation of Capital Employed and Return on Capital Employed

Return on capital employed is calculated as EBIT as a percentage of Capital Employed for the relevant year, where EBIT is calculated as the sum of Restated profit / (loss) for the year, total tax expenses and finance costs; Capital employed is calculated as the total assets reduced by total liabilities, goodwill, other intangible assets, and deferred tax assets (net), added by Current liabilities- Financial liabilities- Borrowings, Non-current liabilities- Financial liabilities- Borrowings, Current liabilities- Financial liabilities- Lease liabilities, Non-current liabilities- Financial liabilities- Lease liabilities and deferred tax liabilities (net).

Particulars	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit/(loss) for the year (I)	1,641.40	1,385.79	835.42
Total tax expenses (II)	669.97	558.49	460.97
Finance costs (III)	334.66	176.58	144.46
EBIT (IV) = (I) + (II) + (III)	**2,646.03**	**2,120.86**	**1,440.85**
Total Assets (V)	21,484.24	14,615.55	12,210.56
Total Liabilities (VI)	8,396.48	4,942.70	3,922.19
Other Intangible assets (VII)	1,708.05	527.80	704.16
Goodwill (VIII)	621.28	38.41	38.41
Deferred tax assets (net) (IX)	515.53	469.43	291.12
Current liabilities – Financial liabilities - Borrowings (X)	2,002.32	1,170.19	1,594.54
Non-current liabilities – Financial liabilities - Borrowings (XI)	2,124.06	61.44	151.23
Deferred tax liabilities (net) (XII)	331.14	2.94	31.03
Current liabilities – Financial liabilities - Lease liabilities (XIII)	102.35	63.55	44.14
Non-current liabilities – Financial liabilities - Lease liabilities (XIV)	272.03	174.14	46.34
Capital Employed (XV) = (V) - (VI) - (VII) - (VIII) – (IX) + (X) + (XI) + (XII) + (XIII) + (XIV)	**15,074.80**	**10,109.47**	**9,121.96**
Return on Capital Employed (%) (XVI) = (IV) / (XV)	**17.55%**	**20.98%**	**15.80%**

Reconciliation of Return on Equity

Return on equity for the year is calculated as Restated profit/(loss) for the year attributable to owners of the parent company divided by average of Equity attributable to equity holders of the parent at as the beginning and end of the relevant year.

Particulars	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit / (loss) for the year attributable to owners of the parent company (I)	1,665.94	1,451.03	1,019.54
Opening equity attributable to equity holders of the parent (II)	9,683.91	8,233.81	7,214.79
Closing equity attributable to equity holders of the parent (III)	11,693.36	9,683.91	8,233.81
Average equity attributable to owners of the parent company (IV=(II+III)/2)	**10,688.64**	**8,958.86**	**7,724.30**
Return on Equity (%) (I)/(IV)	**15.59%**	**16.20%**	**13.20%**

Reconciliation of Restated profit/(loss) for the year Margin

Restated profit/(loss) for the year Margin is calculated as Restated Profit/(loss) for the year divided by total income for the relevant year.

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million, unless otherwise stated)		
Restated profit/ (loss) for the year (I)	1,641.40	1,385.79	835.42
Total Income (II)	14,551.70	10,279.36	8,406.59
Restated Profit/(loss) for the year margin (%) (III = I/II)	**11.28%**	**13.48%**	**9.94%**

Reconciliation of Net Worth and Return on Net Worth

Net worth is calculated as the aggregate of Equity share capital, Retained earnings, Securities premium, Other Reserves, Put option liability towards non-controlling interest shareholders and Money received against share warrants.

Return on Net Worth is calculated as Restated Profit/(loss) for the year attributable to owners of the Parent Company divided by Net Worth.

Particulars	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million, unless otherwise stated)		
Equity share capital (I)	112.76	22.56	22.54
Retained earnings (II)	9,226.59	7,646.52	6,202.92
Securities premium (III)	1,958.66	1,958.66	1,948.68
Other reserve (IV)	148.75	148.75	148.75
Put option liability towards non-controlling interest shareholders (V)	-	(247.00)	(247.00)
Money received against share warrants (VI)	-	-	3.50
Net Worth (VII= I+II+III+IV+V+VI)	11,446.76	9,529.49	8,079.39
Restated Profit/(loss) for the year attributable to owners of the Parent Company (VIII)	**1,665.94**	**1,451.03**	**1,019.54**
Return on Net Worth (%) (IX=VIII/VII)	**14.55%**	**15.23%**	**12.62%**

Reconciliation of Net Asset Value per Equity Share

Net asset value per Equity Share is calculated by dividing Net worth as of the end of the relevant year by the number of outstanding equity shares as at the year end.

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million, unless otherwise stated)		
Equity share capital (I)	112.76	22.56	22.54
Retained earnings (II)	9,226.59	7,646.52	6,202.92
Securities premium (III)	1,958.66	1,958.66	1,948.68
Other reserve (IV)	148.75	148.75	148.75
Put option liability towards non-controlling interest shareholders (V)	-	(247.00)	(247.00)
Money received against share warrants (VI)	-	-	3.50
Net Worth (VII= I+II+III+IV+V+VI)	**11,446.76**	**9,529.49**	**8,079.39**
Number of outstanding equity shares as at year end (VIII)	112,759,750	112,759,750	112,683,000
Net asset value per Equity	**101.51**	**84.51**	**71.70**

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million, unless otherwise stated)		
Share (in ₹) (IX=VII/VIII)			

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 36. Related Party Disclosures"* on page 37.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026:

(in ₹ million, except otherwise stated)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer*
Borrowings		
Non-current liabilities - Financial liabilities - Borrowings (I)	2,124.06	[●]
Current liabilities - Financial liabilities - Borrowings (II)	2,002.32	[●]
Total Borrowings (III = I + II)	**4,126.38**	[●]
Equity		
Equity share capital (IV)	112.76	[●]
Other equity (V)	11,580.60	[●]
Equity attributable to equity holders of the Parent Company (VI = IV + V)	**11,693.36**	[●]
Non-controlling interest (VII)	1,394.40	[●]
Total Equity (VIII = VI+VII)	**13,087.76**	[●]
Ratio: Non-current liabilities - Financial liabilities - Borrowings / Total Equity (in times) (IX = I / VIII)	0.16	[●]
Ratio: Total Borrowings / Total Equity (in times) (X = III / VIII)	0.32	[●]

** The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.*
Note: These terms (other than ratios) shall carry the meaning as per Schedule III of the Companies Act (as amended).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition, results of operations and cash flows should be read in conjunction with our "**Restated Financial Information**" on page 290. Unless otherwise indicated, the financial information herein is based on our Restated Financial Information included in this Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 27 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Restated Financial Information**" and "**Our Business**" on pages 28, 175, 290 and 215, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Molbio Diagnostics Limited on a consolidated basis while "our Company" or "the Company" are to Molbio Diagnostics Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Molecular Diagnostics Industry Report" dated July 24, 2026, (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated July 19, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the 1Lattice Report is available on the website of our Company at www.molbiodiagnostics.com/investors. For further information, see "Risk Factors – 54. Certain sections of this Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 65. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 25.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 215.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Volume of products manufactured and sold

We have sold over 12,500 devices in over 90 countries till March 31, 2026. We derive our revenues from the sale of our 'Truenat' platform, which is designed to work exclusively with our range of 'Truenat' test kits that generate recurring revenues. The key driver in the growth of our revenue from operations has been the volume of products manufactured and sold by us. The table below sets forth the number of our devices and test kits sold during the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of devices sold	2,524	2,180	2,011
Number of test kits sold (in million)	17.56	12.24	8.80

The following table sets forth our revenues from the sale of our devices and test kits, which is also expressed as a percentage of our revenue from contracts with customers - sale of products - finished goods, in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

	Amount (₹ in million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (₹ in million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (₹ in million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)
Revenue from sale of devices	2,032.84	14.53%	2,029.58	20.63%	1,846.80	22.65%
Revenue from sale of test kits	10,348.20	73.98%	7,309.58	74.31%	5,525.45	67.78%
Others*	1,607.21	11.49%	498.10	5.06%	780.13	9.57%
Revenue from contracts with customers - Sale of products - Finished Goods	**13,988.25**	**100.00%**	**9,837.26**	**100.00%**	**8,152.38**	**100.00%**

**Others primarily include revenue from the sale of devices manufactured by Prognosys Medical Systems Private Limited.*

We have six manufacturing facilities in India, of which two are in Goa, two in Bengaluru, Karnataka, one in Vizag, Andhra Pradesh and one in Pune, Maharashtra. As of March 31, 2026, our installed capacity was 5,400 devices per annum and 39,000,000 'Truenat' test kits per annum. In Fiscals 2026, 2025 and 2024, our capacity utilization was 42.30%, 58.89% and 19.83% for devices and 58.25%, 43.44% and 27.45% for test kits, respectively. For details relating to the installed capacity, actual production and capacity utilisation for our devices and test kits, see "*Our Business - Installed Capacity and Capacity Utilisation*" on page 231. As of March 31, 2026, we have a sales, marketing and customer relationship team comprising 346 permanent employee. We also have consultants who assist in international sales under consultancy agreements. The actual volumes and specifications of customer orders are fixed only when customers place purchase orders with us. Our actual production volumes may differ significantly from our estimates due to variations in customer demand for our products. When actual production volumes differ significantly from our estimates, we generally seek to make up any shortfalls through new orders, either with existing or with new customers.

We have typically seen an increase in healthcare spending by the Government during the second half of a Fiscal. Since the number of purchase orders that our customers place with us may differ from quarter to quarter, our revenues, results of operations and cash flows have fluctuated in the past and we expect this trend to continue in the future.

Our relationships with customers and healthcare programs

We derive a significant portion of our revenues from the sale of our products to the Indian Central and the State governments and international aid agencies for their public healthcare programs. For Fiscals 2026, 2025 and 2024, we derived ₹ 11,828.77 million, ₹ 8,639.78 million and ₹ 7,467.51 million from the revenue from contracts with customers - sale of products - finished goods to Indian Central and State governments and international aid agencies, representing 84.56%, 87.83% and 91.60% of our revenue from contracts with customers - sale of products - finished goods, respectively. Further, we derive a significant portion of our revenues from our top 10 customers who accounted for ₹ 11,647.31 million, ₹ 8,225.64 million and ₹ 6,402.78 million or 83.26%, 83.62% and 78.54% of our revenue from contracts with customers - sale of products - finished goods for Fiscals 2026, 2025 and 2024, respectively. The demand for diagnostic tests from such customers significantly determines our results of operations.

The table below sets forth our revenues generated from such government and international aid agencies and non-government agencies for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)	Amount (in ₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods (%)
Revenue from contracts with customers - Sale of products - Finished Goods from Indian Central government	7,906.52	56.52%	4,998.20	50.81%	2,757.97	33.83%
Revenue from contracts with customers - Sale of products - Finished Goods from Indian State governments	3,257.73	23.29%	2,101.54	21.36%	4,153.07	50.94%
Revenue from contracts with customers - Sale of products - Finished Goods from International aid agencies	664.52	4.75%	1,540.04	15.66%	556.47	6.83%
Revenue from contracts with customers - Sale of products - Finished Goods from non-government agencies	2,159.48	15.44%	1,197.48	12.17%	684.87	8.40%
Revenue from contracts with customers - Sale of products - Finished Goods	**13,988.25**	**100.00%**	**9,837.26**	**100.00%**	**8,152.38**	**100.00%**

Both the Indian Central and State governments and international aid agencies run several healthcare programs. The Indian government has public healthcare programs such as the National Tuberculosis Elimination Program, the National Vector Borne Disease Control Program, the National Viral Hepatitis Control Program and the National AIDS Control Organisation, which seek to enhance disease surveillance, provide quality diagnostic services and ensure timely treatment. Diagnostic tests and consumables required for the tests under these programs are procured centrally and distributed based on consumption data and disease surveillance outcomes. (*Source: 1 Lattice Report*) The procurement process for such diagnostic tests and consumables is done through competitive tenders issued by government agencies and bidders are required to meet certain technical and financial criteria set forth in the tender documents. The continuation of such government programs will contribute to our results of operations and cash flows. However, adverse changes made to such programs or a decline in healthcare spending by government agencies may result in a decline in the sale of our products and consequently our revenues.

Availability and cost of raw materials

Our cost of raw material and components consumed is the largest component of our cost structure. The table below sets forth cost of raw material and components consumed as a percentage of total expenses for the years indicated:

Particular	For the Year Ended March 31,		
	2026	2025	2024
Cost of raw material and components consumed (₹ million) (A)	5,699.23	4,347.71	3,199.28
Total expenses (₹ million) (B)	12,213.50	8,204.06	6,578.34
Cost of raw material and components consumed as a percentage of Total expenses (%) (C = A/B)	46.66%	52.99%	48.63%

The primary raw materials that we require for our operations include enzymes, primers, probes, electronic components and chips. We procure material from domestic and international vendors. We typically do not enter into long term supply contracts with any of our suppliers and instead place purchase orders with them from time to time. We are thus exposed to fluctuations in availability and prices of our raw materials and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes.

We also import certain raw materials. For Fiscals 2026, 2025 and 2024, our purchase of raw materials imported was ₹ 2,434.00 million, ₹ 1,839.35 million and ₹ 1,226.62 million or 42.01%, 33.94% and 37.79% of our purchases of raw material and components consumed, respectively. Any restrictions imposed by the GoI on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may affect our margins, sales, results of operations and cash flows.

Periods of disease outbreaks

Our revenues and results of operations have fluctuated in the past and may continue to fluctuate significantly due to periods of disease outbreaks. Diagnostic healthcare testing volumes typically increase during the outbreak of a disease and pandemics. The increased prevalence of a particular virus or other pathogen in the general population often causes an increased demand for specific diagnostic healthcare testing for that virus. However, certain of our expenses are less impacted by fluctuations in demand, as a significant portion of our costs and expenses such as employee benefit expense are fixed, unlike our costs of medical consumables. As a result of such factors, we experience year-on-year fluctuations and we expect such patterns in our results of operations to continue in the foreseeable future.

Research and development

We have strong in-house R&D capabilities and a track record of developing innovative diagnostic products. We undertake R&D through our wholly-owned, Subsidiary, Bigtec, to design and develop diagnostic platforms that address gaps in clinical needs. Bigtec was incorporated in 2000 and became our wholly-owned Subsidiary in 2015. Our Company has entered into an agreement for license of intellectual property and technical collaboration dated July 31, 2011 ("**Agreement**") read with the addendum to the Agreement dated July 31, 2017 and as amended by the amendment agreements dated September 22, 2017, and January 21, 2020 (collectively, the "**IP Agreement**") with Bigtec, pursuant to which Bigtec has granted our Company an unconditional, irrevocable, exclusive, transferable, royalty bearing, worldwide and unlimited right to use and exploit the intellectual property rights, including patents relating to micro-PCR technology for detection of diseases across a spectrum of diseases, which is continuously being upgraded by Bigtec. Pursuant to the IP Agreement, our Company is required to pay 10% of its revenue from operations, payable every year, as royalty to Bigtec for a period of 15 years from the date of the Agreement. Pursuant to an addendum dated July 25, 2026, the term of the IP Agreement was extended by one year with effect from August 1, 2026. During the extended term, the annual royalty payable by our Company is capped at up to 10% of its topline revenue for the relevant financial year. During the COVID-19 pandemic, our 'Truenat' test kit for COVID was crucial in India's efforts to fight the COVID virus and was among the first to be approved by ICMR for testing of COVID. (*Source: 1Lattice Report*) Our dedicated R&D laboratory is based in Bengaluru, Karnataka and as of March 31, 2026, our R&D team comprised 153 permanent employees from different academic disciplines. In Fiscals 2026, 2025 and 2024, our total expenditure for R&D activities was ₹ 874.56 million, ₹ 685.69 million and ₹ 597.77 million, representing 6.05%, 6.72% and 7.15% of our revenue from operations, respectively. Our investment in R&D has resulted in in our Company and Material Subsidiaries obtaining various registered patents. As of the date of this Red Herring Prospectus, our Company and Material Subsidiaries have registered 16 patents, 29 trademarks, 7 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States of America, China and Singapore, and have applied for (but not yet obtained) 10 patents and 5 designs in India, and 15 patents in foreign jurisdictions including Nepal, Egypt and Cambodia.

To develop our product pipeline, we commit substantial time, funds and other resources in R&D. In addition, we must adapt to rapid changes in our industry due to technological advances and scientific discoveries. We strive to keep our technology, facilities and machinery current with the latest international standards. The cost of implementing new technologies, upgrading our manufacturing facilities and retaining our R&D personnel is significant and affects our results of operations and cash flows.

Success of new tests on our device and integrating entities that we acquire

We have historically derived a significant portion of our revenues from the sale of diagnostic tests for TB. In Fiscals 2026, 2025 and 2024, these tests accounted for ₹ 9,820.12 million, ₹ 6,798.78 million and ₹ 5,087.19 million, representing 70.20%, 69.11% and 62.40% of our revenue from contracts with customers - sale of products - finished goods, respectively. However, we intend to expand our suite of tests to include other diseases, which we expect will continue to contribute to the utility of our device. As of the draft of this Red Herring Prospectus, we intend to expand our suite of tests for additional 34 assays for 22 diseases. The success of these tests and their assays will affect our future results of operations and cash flows.

We evaluate inorganic growth opportunities, in keeping with our strategy to grow and develop our market share or to add new product categories. For example, in October 2024, our Company entered into a stock purchase agreement to invest and hold 60.00% of the paid-up equity share capital of OptraScan INC. Pursuant to which in November 2024, our Company received the share certificate in respect of the first tranche investment, acquiring 19.68%, equity stake in OptraScan INC, which offers digital pathology solutions. As on November 1, 2025, our Company made the second tranche investment, acquiring an additional 40.32% equity stake in OptraScan INC. Further in March 2023, we acquired, directly and indirectly, 65.47% of the equity share capital of Prognosys Medical Systems Private Limited, which offers digital imaging solutions under the brand "ProRad". This acquisition allowed us to provide end-to-end screening and confirmatory tests for infectious diseases at the POC. Subsequently, in April 2026, we acquired an additional stake in Prognosys Medical Systems Private Limited, increasing our shareholding to 70.00% of its equity share capital. The impact of such acquisitions on our results of operations and financial condition will depend on numerous factors, including the size of each company's business and operations and our ability to realize the anticipated growth opportunities and synergies from combining such businesses. For further information on the recent acquisitions, see "*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years*" on page 249.

BASIS OF PREPARATION AND PRESENTATION OF RESTATED FINANCIAL INFORMATION

The restated financial information of our Company and its Subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group"), and its Associates as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income/(loss)), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the summary statement of material accounting policies, and other explanatory notes (collectively, "Restated Consolidated Summary Statements"), derived from the audited consolidated interim financial statements as at and for the audited consolidated Ind AS financial statements as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, prepared in accordance with Ind AS and each restated in accordance with requirements of Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, each as amended.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Below is a list of the material accounting policies adopted in the preparation of the Restated Financial Information:

Business combinations, asset acquisition and goodwill

In determining whether a particular set of activities and assets is a business, the Company and its Subsidiaries (the "**Group**") assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Summary Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Restated Consolidated Summary Statement of Changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown separately on the face of the Restated Consolidated Summary Statement of Profit and Loss.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of loss of associates' in the Restated Consolidated Summary Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(i) Disclosures for valuation methods, significant estimates and assumptions
(ii) Quantitative disclosures of fair value measurement hierarchy
(iii) Financial instruments (including those carried at amortised cost)
(iv) Investment property

Revenue recognition

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The specific recognition criteria described below must be met before revenue is recognised:

Revenue from contracts with customers

(i) Revenue from sale of goods:

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from the sale of goods is measured at the amount of transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

Goods and Services Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

(ii) Other operating revenue:

Revenues from maintenance contracts and extended warranties

Revenue from services rendered over a period of time, such as annual maintenance contracts and extended warranties contract, are recognised on straight line basis over the period of the performance obligation.

Installation services

The Group provides installation services that are together with the sale of equipment to a customer. The installation services do not significantly customise or modify the equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the equipment and installation services are both sold on a stand-alone basis and are distinct within the context of contract. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group recognises revenue from installation services at a point in time because the customer receives and consumes the benefits provided to them only after installation.

Other income

(i) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the Restated Consolidated Summary Statements of Profit and Loss.

(ii) Export benefits

Export incentives receivables are accrued for, when the right to receive the credit is established and there is no significant uncertainty regarding the realisability of the incentive.

Cost to obtain a contract

The Group pays sales commission to its vendors for the contracts that they obtain for sales of chip based diagnostic devices, chips and reagents. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commission are immediately recognised as an expense and included as a part of other expenses.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (o) Financial instruments below.

The Group has used the practical expedient provided in Ind AS 115.121 to not disclose the amount of remaining performance obligations for contracts in which the right to consideration from a customer corresponds directly with the performance obligation completed till date.

(ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments below.

(iii) Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ('OCI') or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all the taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the Restated Consolidated Summary Statements.

Property, plant and equipment ('PPE') and capital work-in-progress ('CWIP')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress includes cost of property, plant and equipment under installation / under construction, net of accumulated impairment loss, if any, as at the balance sheet date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for certain items of building, plant and equipment and research and development equipments, wherein based on the management estimate, are depreciated over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Below are the details of estimated useful lives:

Sl. No.	Block	Useful lives estimated by t management (in years)	Useful life as per Schedule II (years)
1	Building – factory on leasehold land	30	30
2	Plant and machinery	5-15	15
3	Furnitures and fixtures	10	10
4	Office equipments	5	5
5	Electrical installations & fittings	10	10
6	Research and developme equipments	5	5-10
7	Computer equipments	3	3
8	Vehicles	8	8

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight-line basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statements when the asset is derecognised.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Restated Consolidated Summary Statements of Profit and Loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, is reflected in Restated Consolidated Summary Statements of Profit and Loss in the period in which the expenditure is incurred.

Further, based on the assessment performed during the year ended March 31, 2023, as mentioned above, the amortisation method for computer software is changed from written down value method to straight line method.

Sl. No.	Block	Useful lives estimated by the management (in years)
1	Computer software	3
2	PCR (polymerase chain reaction) related projects	10
3	Business intellectual property	10
4	Product development	10
5	Scanner technology	10

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Restated Consolidated Summary Statements of Profit and Loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Summary Statements of Profit and Loss when the asset is derecognised.

Research and development cost

Research costs are expensed as incurred. The development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all the following:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale.
b. its intention to complete the intangible asset and use or sell it.
c. its ability to use or sell the intangible asset.
d. how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
f. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the P&L unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Leases

The Group has lease contracts for office spaces. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>Group as a lessee</u>

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under 'Impairment of non-financial assets'.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Consolidated Summary Statements of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at the reporting date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Summary Statements of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent Liability

Contingent liability is

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or

(b) a present obligation arises from past events but that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence and other disclosure in the Restated Consolidated Summary Statements, unless the possibility of any outflow in settlement is remote.

Provisions and contingent liability are reviewed at each balance sheet.

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Retirement and other employment benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and pension fund. The Group recognises contribution payable to the provident fund and pension fund as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Restated Consolidated Summary Statements of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Restated Consolidated Summary Statements of Profit and Loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Restated Consolidated Summary Statements of Profit and Loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
b. Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Consolidated Ind AS Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Consolidated Ind AS Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

The Group presents the leave as a current liability in the Consolidated Ind AS Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Financial instruments

<u>Initial recognition and measurement of financial instruments</u>

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value except for trade receivables which are initially recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Restated Consolidated Summary Statements of Profit and Loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss and fair value through other comprehensive income. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and put option liability.

Subsequent measurement of financial instruments

For purposes of subsequent measurement:

a. Financial assets are classified in below categories:

   - Financial assets at amortised cost
   - Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses – Equity instruments
   - Financial assets at fair value through profit or loss (FVTPL)

b. Financial liabilities are classified in two categories:
   - Financial liabilities at fair value through profit or loss
   - Financial liabilities at amortised cost (loans and borrowings)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, cash and cash equivalents, other bank balances, investments, loans and other financial assets.

Financial assets measured at fair value

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the Profit and Loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity investments

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in preference shares / preferred stock of the associate companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares / preferred stock not meeting the aforesaid conditions are classified as debt instruments at FVTPL. Accordingly, same are carried at cost less accumulated impairment losses, if any.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in Restated Consolidated Summary Statements of Profit and Loss.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Restated Consolidated Summary Statements of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Put option liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities as per Ind AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability that result from the remeasurement of the present value of the amount payable upon exercise of non-controlling interest are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Summary Statements of Profit and Loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Summary Statements of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a) Raw materials, consumables, stores, spares and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Goods in transit is measured at the lower of actual cost and net realisable value.

Provisions are made towards slow-moving and obsolete items established policy, primarily based on inventory ageing and, where applicable, remaining shelf-life. The assessment considers factors such as usage patterns, expected demand, technological changes, and specific product characteristics across inventory categories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Segment reporting

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components); (b) whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available. The accounting policies consistently used in the preparation of Restated Consolidated Summary Statements are also applied to record revenue and expenditure in individual segments.

The Group is engaged in the business of manufacturing chip based diagnostic devices, chips and reagents, X-ray equipment's, single / dual detector solutions, digital pathology scanner, etc. The Group is also engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue.

Accordingly, the Group's activities and business is reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual standalone components and therefore subject to the same risk and reward and accordingly falls within single business segment.

Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Summary Statements of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Summary Statements of Cashflows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, as they are considered an integral part of the Group's cash management.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Group are segregated.

Foreign currencies

The Restated Consolidated Summary Statements are presented in Indian Rupee ('₹'), which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Restated Consolidated Summary Statements of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the Restated Consolidated Summary Statements of Profit and Loss.

Earnings per share

The Group presents basic and diluted earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

Government and other grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted in reporting the related expenses. When the grant relates to an asset, it is recognised by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation.

Exceptional items

Exceptional items represents the nature of transactions which are not in recurring nature during the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group and lead to increase/ decrease in profit/ loss for the year.

Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the Restated Consolidated Summary Statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises our revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises: (i) revenue from contracts with customers for the sale of products of finished goods and traded goods; and (ii) other operating revenue.

Other income

Our other income primarily comprises (i) interest income on bank deposits; (ii) duty drawback; (iii) gain on account of foreign exchange fluctuation (net); (iv) interest income on loan; (v) interest income on security deposits; (vi) interest income on income tax refund; (vii) gain on sale of assets; (viii) liabilities no longer required written back; and (ix) miscellaneous income.

Expenses

Our expenses comprise: (i) cost of raw material and components consumed; (ii) (Increase) / decrease in inventories of finished goods, work-in-progress and traded goods; (iii) purchase of traded goods; (iv) employee benefit expenses; (v) depreciation and amortisation expenses; (vi) finance costs; and (vii) other expenses.

Cost of raw material and components consumed

Cost of raw material and components consumed comprises of inventory at the beginning of the year, purchases during the year, and inventory acquired through a business combination, excluding the inventory at the end of the year.

(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods

(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods comprises the opening and closing balance of finished goods, work-in-progress and traded goods.

Employee benefit expense

Employee benefit expense comprises: (i) salaries, wages and bonus; (ii) gratuity expenses; (iii) contribution to provident and other funds; and (iv) staff welfare expenses.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprises: (i) depreciation of property, plant and equipment; (ii) amortisation of intangible assets; and (iii) depreciation of right-of-use assets.

Finance costs

Our finance costs comprise: (i) interest expenses; (ii) interest on lease liabilities; (iii) interest – others; and (iv) bank charges.

Other expenses

Our other expenses comprise: (i) royalty expenses; (ii) manpower cost; (iii) freight expenses; (iv) commission expenses; (v) travelling and conveyance; (vi) power and fuel; (vii) warranty expenses; (viii) advertising and sales promotion; (ix) legal and professional charges; (x) payment to auditor; (xi) rent; (xii) repairs and maintenance; (xiii) rates and taxes; (xiv) loss on account of foreign exchange fluctuation (net); (xv) impairment allowance/ provision for doubtful debts and advances; (xvi) bad debts / advances written off; (xvii) corporate social responsibility expenses; (xviii) loss on disposal of property, plant and equipment (net); (xix) patent search and renewal charges; (xx) intangible assets under development written off; (xxi) impairment on investments; (xxii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	14,456.87	99.35%	10,204.18	99.27%	8,365.61	99.51%
Other income	94.83	0.65%	75.18	0.73%	40.98	0.49%
Total income	**14,551.70**	**100.00%**	**10,279.36**	**100.00%**	**8,406.59**	**100.00%**
Expenses						
Cost of raw	5,699.23	39.17%	4,347.71	42.30%	3,199.28	38.06%

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
material and components consumed						
Decrease / (Increase) in inventories of finished goods, work-in-progress and traded goods	12.86	0.09%	(224.67)	(2.19)%	196.75	2.34%
Purchase of traded goods	49.66	0.34%	25.38	0.25%	8.20	0.10%
Employee benefit expenses	1,452.27	9.98%	1,027.85	10.00%	638.92	7.60%
Depreciation and amortisation expenses	636.40	4.37%	445.53	4.33%	410.08	4.88%
Finance costs	334.66	2.30%	176.58	1.72%	144.46	1.72%
Other expenses	4,028.42	27.68%	2,405.68	23.40%	1,980.65	23.56%
Total expenses	**12,213.50**	**83.93%**	**8,204.06**	**79.81%**	**6,578.34**	**78.25%**
Restated profit before tax, share of loss of associates and exceptional items	**2,338.20**	**16.07%**	**2,075.30**	**20.19%**	**1,828.25**	**21.75%**
Share of loss of associates, net of tax	(21.98)	(0.15)%	(19.70)	(0.19)%	(0.17)	0.00%
Restated Profit before tax and exceptional items	**2,316.22**	**15.92 %**	**2,055.60**	**20.00%**	**1,828.08**	**21.75%**
Exceptional items (net)	4.85	0.03%	111.32	1.08%	531.69	6.32%
Restated profit before tax	**2,311.37**	**15.88%**	**1,944.28**	**18.91%**	**1,296.39**	**15.42%**
Tax expenses						
Current tax	732.93	5.04%	759.58	7.39%	649.53	7.73%
Deferred tax (credit)/ charge	(62.96)	(0.43)%	(204.13)	(1.99)%	(192.41)	(2.29)%
Adjustment of tax relating to earlier years	-	-	3.04	0.03%	3.85	0.05%
Total tax expenses	**669.97**	**4.60%**	**558.49**	**5.43%**	**460.97**	**5.48%**
Restated profit/ (loss) for the year	**1,641.40**	**11.28%**	**1,385.79**	**13.48%**	**835.42**	**9.94%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Our total income increased from ₹ 10,279.36 million in Fiscal 2025 to ₹ 14,551.70 million in Fiscal 2026 on account of an increase in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 41.68 % from ₹ 10,204.18 million in Fiscal 2025 to ₹ 14,456.87 million in Fiscal 2026, primarily due to increase in the revenue from contracts with customers - sale of products - finished goods from ₹ 9,837.26 million in Fiscal 2025 to ₹ 13,988.25 million in Fiscal 2026. This increase is on account of (a) an increase in revenue from sale of test kits from ₹ 7,309.58 million in Fiscal 2025 to ₹ 10,348.20 million in Fiscal 2026 and (b) an increase in revenue from sale of devices from ₹ 2,029.58 million in Fiscal 2025 to ₹ 2,032.84 million in Fiscal 2026.

Other income

Other income increased by 26.14 % from ₹ 75.18 million in Fiscal 2025 to ₹ 94.83 million in Fiscal 2026, primarily due to an increase in interest income on bank deposits from ₹ 22.52 million in Fiscal 2025 to ₹ 46.93 million in Fiscal 2026 on account of increase in deposits balance in OptraScan. This was primarily offset by decrease in duty drawback from ₹ 22.01 million in Fiscal 2025 to ₹ 15.58 million in Fiscal 2026 on account of decrease in export sales.

Expenses

Our total expenses increased by 48.87% from ₹ 8,204.06 million in Fiscal 2025 to ₹ 12,213.50 million in Fiscal 2026, primarily due to an increase in cost of raw material and components consumed, purchase of traded goods, employee benefit expenses, finance costs, depreciation and amortisation expenses, and other expenses.

Cost of raw material and components consumed

Our cost of raw material and components consumed increased by 31.09 % from ₹ 4,347.71 million in Fiscal 2025 to ₹ 5,699.23 million in Fiscal 2026, primarily due to an increase in purchases from ₹ 5,418.69 million in Fiscal 2025 to ₹ 5,794.37 million in Fiscal 2026 on account of an increase in consumption of materials due to the increase in sales.

Decrease / (Increase) in inventories of finished goods, work-in-progress and traded goods

Our decrease / (increase) in inventories of finished goods, work-in-progress and traded goods were ₹ (224.67) million in Fiscal 2025 compared to ₹ 12.86 million in Fiscal 2026, primarily due to an increase in closing balance of work-in-progress from ₹ 754.27 million in Fiscal 2025 to ₹ 935.59 million in Fiscal 2026 which was partially off set by a decrease in closing balance of finished goods from ₹ 851.56 million in Fiscal 2025 to ₹ 738.26 million in Fiscal 2026 and a decrease in closing balance of traded goods from ₹ 41.23 million in Fiscal 2025 to ₹ 11.56 million in Fiscal 2026.

Purchase of traded goods

Our purchase of traded goods increased from ₹ 25.38 million in Fiscal 2025 to ₹ 49.66 million in Fiscal 2026, primarily due to an increase in demand of traded goods such as iBreast devices.

Employee benefit expenses

Our employee benefits expenses increased by 41.29% from ₹ 1,027.85 million in Fiscal 2025 to ₹ 1,452.27 million in Fiscal 2026, mainly on account of an increase in salaries, wages and bonus from ₹ 966.63 million in Fiscal 2025 to ₹ 1,310.82 million in Fiscal 2026 and increase in staff welfare expenses from ₹ 20.40 million in Fiscal 2025 to ₹ 69.76 million in Fiscal 2026. This increase was primarily due to increase in employees from 1,000 as of March 31, 2025 to 1,225 as of March 31, 2026 as well as annual salary increments during Fiscal 2026. The increase in headcount included employees added pursuant to the acquisition of OptraScan.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 42.84% from ₹ 445.53 million in Fiscal 2025 to ₹ 636.40 million in Fiscal 2026, primarily due to increased investments in property, plant and equipment and lease assets as we expanded our business operations and continued to invest in our manufacturing facilities. The increase was also attributable to the amortisation of intangible assets, including scanner technology, recognized pursuant to the acquisition of OptraScan.

Finance costs

Our finance costs increased by 89.52% from ₹ 176.58 million in Fiscal 2025 to ₹ 334.66 million in Fiscal 2026 on account of an increase in interest expenses on borrowings from ₹ 136.38 million in Fiscal 2025 to ₹ 279.79 million in Fiscal 2026 due to interest expense incurred on term loan taken for OptraScan acquisition and increase in utilization of working capital driven by the sales growth.

Other expenses

Our other expenses increased by 67.45% from ₹ 2,405.68 million in Fiscal 2025 to ₹ 4,028.42 million in Fiscal 2026, primarily due to an increase in:

- commission expenses from ₹ 648.53 million in Fiscal 2025 to ₹ 1,682.87 million in Fiscal 2026 on account of increase in sales and related activities;
- marketing consultancy charges from ₹ 87.29 million in Fiscal 2025 to ₹ 193.22 million in Fiscal 2026 on account of increase in overseas consultants;
- legal and professional charges from ₹ 122.47 million in Fiscal 2025 to ₹ 178.92 million in Fiscal 2026 primarily on account of payment of fees to consultants for product development, recruitment and global approvals;
- manpower cost from ₹ 412.16 million in Fiscal 2025 to ₹ 507.96 million in Fiscal 2026 on account of increase in cost of contractual labour for production to cater increased sales.
- loss on account of foreign exchange fluctuation (net) from ₹ 31.92 million in Fiscal 2025 to ₹ 72.35 million in Fiscal 2026 on account of depreciation of Indian Rupee against major global currencies.

Restated profit before tax, share of loss of associates and exceptional items

For the reasons discussed above, restated profit before tax, share of loss of associates and exceptional items was ₹ 2,338.20 million in Fiscal 2026 compared to ₹ 2,075.30 million in Fiscal 2025.

Exceptional items (net)

Exceptional items (net) amounted to ₹ 4.85 million in Fiscal 2026. Exceptional items (net) comprised of (a) impact of new labour codes of ₹ 43.27 million primarily on account of increase in gratuity liability and leave liability (compensated absences) on account of New Labour Codes notified by the Government of India on November 21, 2025 and (b) Gain on remeasurement of previously held interest in associate of ₹ (38.42) million on account of derecognition of investment in associate OptraScan.

Restated profit before tax

For the reasons discussed above, restated profit before tax was ₹ 2,311.37 million in Fiscal 2026 compared to restated profit before tax of ₹ 1,944.28 million in Fiscal 2025.

Tax expenses

Our tax expenses increased from ₹ 558.49 million in Fiscal 2025 to ₹ 669.97 million in Fiscal 2026, primarily due to deferred tax credit of ₹ 62.96 million in Fiscal 2026 compared to ₹ 204.13 million in Fiscal 2025 primarily on account of reduction in temporary differences on account of different treatment between the Income Tax Act, 1961 and Companies Act, 2013 and current tax of ₹ 732.93 million in Fiscal 2026 compared to ₹ 759.58 million in Fiscal 2025 on account of decrease in disallowances as per Income Tax Act, 1961. Further, adjustment of tax relating to earlier years was nil in Fiscal 2026 compared to ₹ 3.04 million in Fiscal 2025.

Restated profit/(loss) for the year

Our restated profit for the year in Fiscal 2026 was ₹ 1,641.40 million compared to profit of ₹ 1,385.79 million in Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Our total income increased from ₹ 8,406.59 million in Fiscal 2024 to ₹ 10,279.36 million in Fiscal 2025, primarily due to increase in revenue from operations.

Revenue from operations

Our revenue from operations increased by 21.98% from ₹ 8,365.61 million in Fiscal 2024 to ₹ 10,204.18 million in Fiscal 2025, primarily due to increase in the revenue from contracts with customers - sale of products - finished goods from ₹ 8,152.38 million in Fiscal 2024 to ₹ 9,837.26 million in Fiscal 2025. This increase is on account of (a) an increase in revenue from sale of test kits from ₹ 5,525.45 million in Fiscal 2024 to ₹ 7,309.58 million in Fiscal 2025 and (b) an increase in revenue from sale of devices from ₹ 1,846.80 million in Fiscal 2024 to ₹ 2,029.58 million in Fiscal 2025.

Other income

Our other income increased by 83.46% from ₹ 40.98 million in Fiscal 2024 to ₹ 75.18 million in Fiscal 2025, primarily due to an increase in interest income on bank deposits from ₹ 11.96 million in Fiscal 2024 to ₹ 22.52 million in Fiscal 2025 on account of increase in fixed deposit balances, increase in duty drawback from ₹ 9.97 million in Fiscal 2024 to ₹ 22.01 million in Fiscal 2025 on account of increase in export sales, and increase in miscellaneous income from ₹ 3.06 million in Fiscal 2024 to ₹ 8.41 million in Fiscal 2025.

Expenses

Total expenses increased by 24.71% from ₹ 6,578.34 million in Fiscal 2024 to ₹ 8,204.06 million in Fiscal 2025, primarily due to an increase in cost of raw material and components consumed, decrease / (increase) in inventories of finished goods, work-in-progress and traded goods, purchase of traded goods, employee benefit expenses, finance costs and other expenses.

Cost of raw material and components consumed

Our cost of raw material and components consumed increased by 35.90% from ₹ 3,199.28 million in Fiscal 2024 to ₹ 4,347.71 million in Fiscal 2025, primarily due to increase in purchases from ₹ 3,245.90 million in Fiscal 2024 to ₹ 5,418.69 million in Fiscal 2025 on account of an increase in consumption of materials due to the increase in sales.

Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods

Our decrease / (increase) in inventories of finished goods, work-in-progress and traded goods were ₹ 196.75 million in Fiscal 2024 compared to ₹ (224.67) million in Fiscal 2025, primarily due to an increase in closing balance of finished goods from ₹ 560.83 million in Fiscal 2024 to ₹ 851.56 million in Fiscal 2025.

Purchase of traded goods

Our purchase of traded goods increased from ₹ 8.20 million in Fiscal 2024 to ₹ 25.38 million in Fiscal 2025, primarily due to an increase in demand for traded goods such as truelux and flir54 from our customers.

Employee benefit expenses

Our employee benefit expenses increased by 60.87% from ₹ 638.92 million in Fiscal 2024 to ₹ 1,027.85 million in Fiscal 2025, primarily due to increase in salaries, wages and bonus from ₹ 594.19 million in Fiscal 2024 to ₹ 966.63 million in Fiscal 2025. This increase was primarily due to an increase in employees from 812 as of March 31, 2024 to 1,000 as of March 31, 2025, annual increment, and hiring of KMPs and SMPs.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 8.64% from ₹ 410.08 million in Fiscal 2024 to ₹ 445.53 million in Fiscal 2025, primarily due to increased investments in property, plant and equipment and lease assets as we expanded our business operations and continued to invest in our manufacturing facilities.

Finance costs

Our finance costs increased by 22.23% from ₹ 144.46 million in Fiscal 2024 to ₹ 176.58 million in Fiscal 2025, primarily due to an increase in interest expenses on borrowings from ₹ 115.98 million in Fiscal 2024 to ₹ 136.38 million in Fiscal 2025 due to increase in utilization of working capital. The sanction limits are increased from ₹ 2,335.50 million as of March 31, 2024, to ₹ 3,070.50 million as of March 31, 2025.

Other expenses

Our other expenses increased from ₹ 1,980.65 million in Fiscal 2024 to ₹ 2,405.68 million in Fiscal 2025, primarily due to an increase in:

- manpower cost, which includes cost of contractual labour, from ₹ 238.12 million in Fiscal 2024 to ₹ 412.16 million in Fiscal 2025 on account of increase in production to cater increased sales;
- commission expenses from ₹ 389.86 million in Fiscal 2024 to ₹ 648.53 million in Fiscal 2025 on account of increase in sales and related activities;
- advertising and sales promotion from ₹ 56.73 million in Fiscal 2024 to ₹ 133.84 million in Fiscal 2025 on account of increased marketing activities, participation in exhibitions and other spends such as website development and branding;
- legal and professional charges from ₹ 97.59 million in Fiscal 2024 to ₹ 122.47 million in Fiscal 2025 primarily on account of payment of fees for global approvals and overseas investment related consultancy; and
- marketing consultancy charges, which includes cost of overseas consultants, has increased from ₹ 63.65 million in Fiscal 2024 to ₹ 87.29 million in Fiscal 2025 on account of increase in overseas consultants.

Restated profit before tax, share of loss of associates and exceptional items

For the reasons discussed above, restated profit before tax, share of loss of associates and exceptional items was ₹ 2,075.30 million in Fiscal 2025 compared to ₹ 1,828.25 million in Fiscal 2024.

Exceptional items (net)

Exceptional items (net) amounted to ₹ 111.32 million in Fiscal 2025. Exceptional items (net) comprised (a) (Reversal of impairment allowance) / impairment allowance for security deposit of ₹ (11.80) million which has been reversed on account of recovery proceedings, (b) provision for inventories obsolescence of ₹ 87.96 million, primarily consisting of excess COVID-19-related inventories and for certain products rendered obsolete by newer versions, and (c) impairment of intangible assets and intangible assets under development of ₹ 35.16 million with respect to one of the product (BeagleZ) developed in-house which we no longer expect it to generate sufficient future business.

Restated profit before tax

For the reasons discussed above, restated profit before tax was ₹ 1,296.39 million in Fiscal 2024 compared to restated profit before tax of ₹ 1,944.28 million in Fiscal 2025.

Tax expenses

Our tax expenses increased from ₹ 460.97 million in Fiscal 2024 to ₹ 558.49 million in Fiscal 2025. Current tax expense increased to ₹ 759.58 million in Fiscal 2025 from ₹ 649.53 million in Fiscal 2024, on account of increase in taxable income. Our deferred tax credit increase to ₹ 204.13 million in Fiscal 2025 from ₹ 192.41 million in Fiscal 2024 primarily on account of higher temporary differences on account of different treatment between the Income Tax Act, 1961, and Companies Act, 2013. Adjustment of tax relating to earlier years was ₹ 3.04 million in Fiscal 2025 compared to ₹ 3.85 million in Fiscal 2024.

Restated profit/(loss) for the year

Our restated profit for the year in Fiscal 2025 was ₹ 1,385.79 million compared to restated profit for the year of ₹ 835.42 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short term working capital requirements.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	For the year ended March 31,		
	2026	2025	2024
	(₹ in million)		
Net cash flows from / (used in) operating activities	503.85	2,871.03	95.70
Net cash flows (used in) / from investing activities	(932.22)	(1,226.53)	(450.10)
Net cash flows from / (used in) financing activities	2,760.66	(261.47)	(315.53)
Net increase / (decrease) in cash and cash equivalents	2,332.29	1,383.03	(669.93)
Cash and cash equivalents at the end of the year	3,357.73	632.32	(750.71)

Operating Activities

Fiscal 2026

Net cash flows from operating activities was ₹ 503.85 million in Fiscal 2026. While our restated profit before tax was ₹ 2,311.37 million, we had an operating profit before working capital changes of ₹ 3,528.27 million. This was primarily due to addition of depreciation and amortisation expenses of ₹ 636.40 million, interest income of ₹ (65.67) million, provision for inventories obsolescence of ₹ 204.18 million, impairment allowance on trade receivables and advances of ₹ 127.39 million, finance costs of ₹ 313.93 million and share of loss of associates, net of tax of ₹ 21.98 million.

Our working capital adjustments primarily comprised increase in inventories of ₹ 283.22 million, increase in trade receivables of ₹ 1,460.53 million, increase in non-current and current other financial and other assets of ₹ 824.30 million, increase in trade payables, non-current and current other financial, other liabilities and provisions of ₹ 250.46 million. Cash generated from operations was ₹ 1,210.68 million. Direct taxes paid (net of refund) was ₹ 706.83 million.

Fiscal 2025

Net cash flows from operating activities was ₹ 2,871.03 million in Fiscal 2025. While our restated profit before tax was ₹ 1,944.28 million, we had an operating profit before working capital changes of ₹ 2,851.05 million. This was primarily due to addition of depreciation and amortisation expenses of ₹ 445.53 million, impairment allowance on trade receivables and advances of ₹ 151.40 million, bad debts / advances written off of ₹ 4.56 million, provision for inventories obsolescence of ₹ 132.93 million, (reversal of impairment allowance) / impairment allowance for security deposit of ₹ (11.80) million, impairment of intangible assets and intangible assets under development of ₹ 35.16 million, liabilities no longer required, written back of ₹ (12.20) million, finance costs of ₹ 160.09 million and share of loss of associates, net of tax of ₹ 19.70 million.

Our working capital adjustments primarily comprised increase in inventories of ₹ 1,340.62 million, decrease in trade receivables of ₹ 1,371.53 million, increase in non-current and current other financial and other assets of ₹ 577.70 million, increase in trade payables, non-current and current other financial, other liabilities and provisions of ₹ 1,365.43 million. Cash generated from operations was ₹ 3,669.69 million. Direct taxes paid (net of refund) was ₹ 798.66 million.

Fiscal 2024

Net cash flows from operating activities was ₹ 95.70 million in Fiscal 2024. While our restated profit before tax was ₹ 1,296.39 million, we had an operating profit before working capital changes of ₹ 2,731.33 million. This was primarily due to addition of depreciation and amortisation expenses of ₹ 410.08 million, impairment allowance on trade receivables and advances of ₹ 339.58 million, bad debts / advances written off of ₹ 39.45 million, provision for inventories obsolescence of ₹ 168.59 million, impairment on intangible assets acquired through asset acquisition of ₹ 198.28 million, impairment allowance for security deposit of ₹ 99.51 million, impairment of intangible assets and intangible assets under development of ₹ 65.31 million, finance costs of ₹ 136.90 million and share of loss of associates, net of tax of ₹ 0.17 million.

Our working capital adjustments primarily comprised decrease in inventories of ₹ 150.13 million, increase in trade receivables of ₹ 2,639.49 million, increase in non-current and current other financial and other assets of ₹ 32.62 million, increase in trade payables, non-current and current other financial, other liabilities and provisions of ₹ 321.00 million. Cash generated from operations was ₹ 530.35 million. Direct taxes paid (net of refund) was ₹ 434.65 million.

Investing Activities

Fiscal 2026

Net cash flows used in investing activities was ₹ 932.22 million in Fiscal 2026, primarily on account of purchase of property, plant and equipment (including capital work-in-progress, capital advances and payable towards capital goods) and intangible assets of ₹ 500.22 million and investment in bank deposits (net) of ₹ 483.73 million, which was partially offset by interest income received of ₹ 47.44 million.

Fiscal 2025

Net cash flows used in investing activities was ₹ 1,226.53 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment (including capital work-in-progress, capital advances and payable towards capital goods) and intangible assets of ₹ 546.61 million, investment in associates of ₹ 415.52 million, investment in bank deposits (net) of ₹ 194.55 million and loans given to related parties of ₹ 93.28 million, which was partially offset by proceeds from interest income received of ₹ 22.88 million and proceeds from sale of property, plant and equipment of ₹ 0.55 million.

Fiscal 2024

Net cash flows used in investing activities was ₹ 450.10 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment (including capital work-in-progress, capital advances and payable towards capital goods) and intangible assets of ₹ 161.10 million, purchase of freehold land / investment property of ₹ 329.69 million, consideration paid for asset acquisition net of cash and cash equivalent acquired of ₹ 102.58 million and loans given to others of ₹ 2.15 million, which was partially offset by proceeds from sale of investment property of ₹ 58.00 million, interest income received of ₹ 8.90 million and redemption in bank deposits (net) of ₹ 78.52 million.

Financing Activities

Fiscal 2026

Net cash flows from financing activities was ₹ 2,760.66 million in Fiscal 2026 primarily on account of proceeds from long-term borrowings of ₹ 2,247.70 million and proceeds from short-term borrowings (net) of ₹ 979.74 million. These were primarily offset on account of repayment of long-term borrowings of ₹ 109.92 million, finance costs paid of ₹ 248.61 million and payment of principal portion of lease liabilities of ₹ 82.73 million.

Fiscal 2025

Net cash flows used in financing activities was ₹ 261.47 million in Fiscal 2025 primarily on account of payment of principal portion of lease liabilities of ₹ 57.22 million, payment of interest portion of lease liabilities of ₹ 16.88 million, repayment of long-term borrowings of ₹ 109.16 million, and finance costs paid of ₹ 112.57 million. These were primarily offset on account of balance proceeds received against share warrants of ₹ 6.50 million, proceeds from short-term borrowings (net) of ₹ 0.38 million and proceeds from long-term borrowings of ₹ 27.48 million.

Fiscal 2024

Net cash flows used in financing activities was ₹ 315.53 million in Fiscal 2024 primarily on account of payment of principal portion of lease liabilities of ₹ 35.91 million, payment of interest portion of lease liabilities of ₹ 8.63 million, repayment of long-term borrowings of ₹ 41.14 million, repayment of short-term borrowings (net) of ₹

416.96 million and finance costs paid of ₹ 113.17 million. These were primarily offset on account of proceeds from termination of lease of ₹ 31.17 million and proceeds from long-term borrowings of ₹ 269.11 million.

CERTAIN AUDITOR OBSERVATIONS

Emphasis of Matters

- Our statutory auditor's audit reports on the audited consolidated financial statements as of and for the years ended March 31, 2024 included an emphasis of matter to indicate that Prognosys Medical Systems Private Limited ('**PMS**'), our subsidiary, had suffered a fraud as regards misappropriation of earnest money deposits ('**EMD**') made by PMS. We had made a provision in full against the aforesaid deposit as at March 31, 2024, and is taking legal recourse to recover the EMD.

Modification for certain matters specified in the Report on Other Legal and Regulatory Requirements:

- Our statutory auditor's audit report on the audited consolidated financial statements as of and for of the year ended March 31, 2026 included modification for certain matters specified in the Report on Other Legal and Regulatory Requirements, which indicated that:

  a. The management of the Group is not in the possession of necessary information to determine whether, the backup of the books of accounts and other books and paper maintained in electronic mode for certain accounting softwares maintained by third-party software service providers is done on a daily basis or on servers physically located in India.

  b. Our Company and our one subsidiary have not enabled feature of recording audit trail (edit log) facility at the database level for certain accounting software applications.

  c. One subsidiary and one associate, incorporated in India, did not have a feature of recording audit trail (edit log) facility in the accounting softwares used by them and the same did not operate throughout the year for all relevant transactions recorded in the software.

  d. Instances of absence of necessary information for payroll software operated by third-party software service provider in one subsidiary whereby we were unable to comment whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with during the year or whether the audit trail has been preserved by the subsidiary as per the statutory requirements for record retention.

  e. The audit trail of relevant prior years has been preserved by the Company and its subsidiaries and associates, incorporated in India, as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

- Our statutory auditor's audit report on the audited consolidated financial statements as of and for of the year ended March 31, 2025 included modification for certain matters specified in the Report on Other Legal and Regulatory Requirements, which indicated that:

  a. The management of the Group is not in the possession of necessary information to determine whether, the backup of the books of accounts and other books and paper maintained in electronic mode for certain accounting softwares maintained by third-party software service providers is done on a daily basis or on servers physically located in India.

  b. Our Company and our one subsidiary have not enabled feature of recording audit trail (edit log) facility at the database level for certain accounting software applications.

  c. Our one subsidiary and one associate, incorporated in India, did not have a feature of recording audit trail (edit log) facility in the accounting softwares used by them and the same did not operate throughout the year for all relevant transactions recorded in the software.

  d. Instances of absence of necessary information for payroll software operated by third-party software service provider in one subsidiary whereby we were unable to assess whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with during the year or whether the audit trail has been preserved by our Company as per the statutory requirements for record retention.

e. The audit trail of prior year has been preserved by our Company and its subsidiaries and associates, incorporated in India, as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

- Our statutory auditor's audit report on the audited consolidated financial statements as of and for of the year ended March 31, 2024 included modification for certain matters specified in the Report on Other Legal and Regulatory Requirements, which indicated that:

  a. Backup of the books of accounts and other books and paper maintained in electronic mode of our Company and one subsidiary has not been maintained on servers physically located in India on daily basis.

  b. Our Company and one subsidiary did not have a feature of recording audit trail (edit log) facility for certain changes made, if any, using privileged/administrative access rights for certain accounting software applications.

  c. Our two subsidiaries and one associate did not had a feature of recording audit trail (edit log) facility in the accounting softwares used by them and the same did not operate throughout the year for all relevant transactions recorded in the software.

  d. Instances of absence of necessary information for accounting softwares operated by third-party software service providers in the Company and one subsidiary whereby we were unable to assess whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

  e. Funds have been invested by our Company in an associate which is an intermediary for further advancing to the Ultimate Beneficiaries.

CARO Observations

- Our statutory auditor's audit reports on the audited consolidated financial statements as of and for the year ended March 31, 2026 included, as an annexure, a statement on certain matters specified in the Companies (Auditors Report) Order, 2020, which was modified to indicate that:

  a. The records for property, plant and equipment of our Company and our subsidiary, Bigtec Private Limited are maintained for group of similar assets and not for each individual asset.

  b. The quarterly statements filed by our Company with banks cannot be reconciled with the audited/ reviewed books of accounts of our Company as it does not have a process of preparing the financial statements on a quarterly basis. Further, in case of our subsidiary, Prognosys Medical System Private Limited, quarterly statements filed with banks are not in agreement with the books of account.

  c. The Company has renewed existing loans granted to subsidiaries to settle the dues which had fallen due during the year.

  d. Our subsidiary, Bigtec Private Limited has given advances in the nature of loan which were prejudicial as such advances were interest free, were overdue and terms of repayment were not stipulated. The subsidiary has written off the advances during the year.

  e. Slight delays in few cases have been noted in the remittance of certain statutory dues in case of our Company and our subsidiary, Bigtec Private Limited. Further, certain statutory dues payable were outstanding at the year end, for a period of more than six months from the date they became payable in case of two subsidiaries, Bigtec Private Limited and Optrascan India Private Limited.

  f. Statutory dues were not deposited on account of dispute by our Company and our subsidiary, Bigtec Private Limited.

g. Our Company and our subsidiary, Bigtec Private Limited has used funds raised on short-term basis for long-term purposes.

h. Our subsidiary, Bigtec Private Limited has implemented internal audit system on a voluntary basis which is not commensurate with the size of the Company and nature of its business, and we were unable to obtain the report.

i. Cash loss was incurred in case of one subsidiary, Prognosys Healthcare (India) Private Limited and our associate, Chayagraphics (India) Private Limited.

j. Material uncertainty exists in case of two subsidiaries, Prognosys Medical System Private Limited and Prognosys Healthcare (India) Private Limited as regards its capability of meetings its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

- Our statutory auditor's audit reports on the audited consolidated financial statements as of and for the year ended March 31, 2025 included, as an annexure, a statement on certain matters specified in the Companies (Auditors Report) Order, 2020, which was modified to indicate that:

a. The records for property, plant and equipment of our Company and our subsidiary, Bigtec Private Limited, are maintained for group of similar assets and not for each individual asset.

b. The quarterly statements filed by the Company with banks cannot be reconciled with the audited/ reviewed books of accounts of the Company as it does not have a process of preparing the financial statements on a quarterly basis. Further, in case of our subsidiary, Prognosys Medical System Private Limited, quarterly statements filed with banks are not in agreement with the books of account.

c. Our Company has renewed existing loans granted to subsidiaries to settle the dues which had fallen due during the year.

d. Our subsidiary, Bigtec Private Limited, had given advances in the nature of loan in earlier years which were prejudicial as such advances were interest free, overdue, not in compliance under section 185 of the Companies Act, 2013 and terms or period of repayment were not stipulated. The subsidiary has written off the advances during the year.

e. Slight delays in few cases have been noted in the remittance of certain statutory dues in case of the Company and dues pertaining to Employees' State Insurance were outstanding at the year end, for a period of more than six months from the date they became payable.

f. Serious delays in large number of cases have been noted in the remittance of certain statutory dues in case of our subsidiary, Bigtec Private Limited, including dues pertaining to provident fund were outstanding at the year end, for a period of more than six months from the date they became payable.

g. Statutory dues were not deposited on account of dispute by our Company and our subsidiary, Bigtec Private Limited.

h. The Company has delayed in repayment of dues to the lenders.

i. The Company has used funds raised on short-term basis for long-term purposes.

j. Frauds on the Company and one subsidiary, Bigtec Private Limited, were noted.

k. Cash loss was incurred in case of one subsidiary, Prognosys Medical System Private Limited.

l. Material uncertainty exists in case of two subsidiaries, Prognosys Medical System Private Limited and Prognosys Healthcare (India) Private Limited, as regards its capability of meetings its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

- Our statutory auditor's audit reports on the audited consolidated financial statements as of and for the year ended March 31, 2024 included, as an annexure, a statement on certain matters specified in the Companies (Auditors Report) Order, 2020, which was modified to indicate that:

a. The records for property, plant and equipment of our Company and our subsidiary, Bigtec Private Limited, are maintained for group of similar assets and not for each individual asset.

b. Proper records showing full particulars of intangible assets has not been maintained by our subsidiary, Bigtec Private Limited

c. Property, Plant and Equipment, investment property and right-of-use assets of our Company have not been physically verified by the management during the year.

d. The quarterly statements filed by our Company with banks cannot be reconciled with the audited/ reviewed books of accounts of our Company as it does not have a process of preparing the financial statements on a quarterly basis. Further, in case of our subsidiary, Prognosys Medical System Private Limited, quarterly statements filed with banks are not in agreement with the books of account.

e. Our Company has made a provision for diminution in value for investment made in subsidiaries during the year ended March 31, 2024 which is prejudicial to the Company's interest. Further, our Company has renewed existing loans granted to subsidiaries to settle the dues which had fallen due during the year.

f. Our subsidiary, Bigtec Private Limited, have given advances in the nature of loan which are prejudicial as such advances were interest free, were advanced without obtaining requisite approvals as required under section 185 of the Companies Act, 2013, were overdue and even terms or period of repayment were not stipulated. Further, Bigtec Private Limited did not take reasonable steps for recovery of the amounts overdue for more than ninety days and were provided during the previous years.

g. Serious delays in large number of cases have been noted in the remittance of certain statutory dues in case of our Company and our subsidiary, Bigtec Private Limited. Further, in case of our subsidiary, Bigtec Private Limited, dues pertaining to provident fund were outstanding at the year end, for a period of more than six months from the date they became payable.

h. Statutory dues were not deposited on account of dispute by our Company and our subsidiary, Bigtec Private Limited.

i. Our Company has defaulted in repayment of dues to the lenders.

j. Our Company and our subsidiary, Bigtec Private Limited, has used funds raised on short-term basis for long-term purposes.

k. Frauds on our Company and two subsidiaries, Bigtec Private Limited and Prognosys Medical System Private Limited, were noted.

l. Our Company does not have the internal audit system commensurate with the size and nature of the business of the Company.

m. In case of ongoing and other than ongoing projects, our Company and our subsidiary, Bigtec Private Limited, has not transferred unspent amount in compliance with section 135 of the Act.

n. Cash loss was incurred in case of our subsidiary, Prognosys Medical System Private Limited.

o. Material uncertainty exists in case of our subsidiary, Prognosys Medical System Private Limited, as regards its capability of meetings its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans and financing facilities in the ordinary course of their business for, *inter alia,* meeting their working capital and other business requirements. As of May 31, 2026, our total outstanding borrowings (on a consolidated basis) amounted to ₹ 4,225.01 million. See also "*Financial Indebtedness*" on page 434.

Contractual Obligations

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the our financial liabilities on an undiscounted basis as of March 31, 2026, which may differ from both carrying value and fair value.

Particulars	Less than one year	One to five years	More than 5 years	Total
	(₹ million)			
Borrowings	2,002.32	2,123.15	10.90	4,136.37
Lease liabilities	123.19	303.46	56.72	483.37
Trade payables	1,995.02	-	-	1,995.02
Other financial liabilities	369.07	-	-	369.07

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2026, our contingent liabilities as per Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" that have been derived from our Restated Financial Information, were as follows:

(in ₹ million)

S. No.	Particulars	As at March 31, 2026
1.	Bank guarantees	900.98
2.	Matter relating to direct taxes under dispute	461.48
3.	Matter relating to indirect taxes under dispute	322.37
4.	Claims against the Group not acknowledged as debt- Matters relating to legal case under dispute	2.59

1. Certain demands from the income tax authorities were set off against the brought forward business loss and depreciation of previous years which has not been disclosed above.

2. The amounts under disputes is as per the demands from the respective authorities for the respective periods and has not been adjusted to include further interest, penalty leviable, if any, at the time of final outcome of the appeals.

3. The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. The Management is of the view that there are interpretative challenges on the application of the judgement retrospectively. In the absence of reliable measurement of the provision for earlier periods, the Group has made a provision for provident fund contribution pursuant to the judgement only from the date of Supreme Court Order. The Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

4. The Parent Company has received objections on certain trade mark applications on relative grounds of refusal under Section 11 of the Trade Mark Act, 1999 because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The management of the Parent Company is confident of the outcome of the aforementioned trade mark applications to be favourable and accordingly no adjustments have been made in the Restated Financial Information in this regard.

5. Bigtec Private Limited, a subsidiary of Parent Company has obtained registration under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 and is regularising the delay in remittance of dues prior to registration with the relevant authorities and Management does not expect any material financial impact arising in this regard and accordingly no adjustments have been made in the Restated Financial Information in this regard.

*6. A survey under Section 133A of the Income-tax Act, 1961 ("**IT Act**"), was carried out at the premises of the Parent Company and Bigtec Private Limited, by the Income Tax authorities during the year ended March, 2024 for the AY 20-21 to AY 23-24, followed by search closure visits on various dates to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information/ clarifications, which have been submitted by the Parent Company.*

The department has raised tax demands aggregating to ₹ 234.17 Million plus interest and penalty, as applicable, vide assessment / reassessment order for the AY 2020-21 to 2024-25. In response to the same, the Parent Company has made appeal to the Commissioner Income Tax (Appeals) along with rectification applications.

Management believes that the Parent Company has complied with all the applicable provisions of the IT Act with respect to its operations. The Parent Company has paid an amount of ₹ 45.24 million as at March 31, 2026 in connection with the survey which has been classified under Non-current tax assets (net). Further, subsequent to the year ended March 31, 2026, the Parent Company has paid an amount of ₹ 33.71 million in connection with the survey. The management of the Parent Company is confident of favourable outcome and accordingly no adjustments have been made in the Restated Financial Information in this regard.

7. The Parent Company and Bigtec Private Limited, was not in compliance with the requirements of the Section 135 of the Companies Act, 2013 as at March 31, 2024 and March 31, 2023. During the year ended March 31, 2025, the Parent Company and Bigtec Private Limited, made suo-moto application with Registrar of Companies for intimation and adjudication of non compliance of Section 135 of the Companies Act, 2013 for the financial years 2021-22, 2022-23 and 2023-24 basis which an order for adjudication was passed by Registrar of Companies imposing penalty on such non-compliances, which was paid by the Parent Company and Bigtec Private Limited respectively during the year.

8. Bigtec Private Limited was not in compliance with the requirements of the Section 185 of the Companies Act, 2013 in the earlier years towards loans and advances granted by Bigtec Private Limited. Bigtec Private Limited had filed compounding application before Registrar of Companies, Karnataka for the non-compliance of section 185 of the Companies Act, 2013. During the year ended March 31, 2026, based on the order passed by Regional Director, Hyderabad, Ministry of Corporate affairs the Company had paid the penalty amount and the matter was disposed.

9. Subsequent to the year ended March 31, 2026, Prognosys Medical Systems Private Limited, a subsidiary of the Company, received a notice under Section 94 of the Bharatiya Nagarik Suraksha Sanhita, 2023 from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, seeking certain information and documents in connection with an investigation involving a customer. Prognosys Medical Systems Private Limited has provided the information and documents requested and is cooperating with the authorities. Management believes it has complied with all applicable act, laws and regulations and accordingly does not expect any liability to arise from this matter.

For further information of our contingent liabilities as at March 31, 2026 as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Note 35. Contingent Liabilities*" on page 371.

COMMITMENTS

The following table sets forth our capital commitments for the years indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances	93.48	146.69	107.31

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES

The following table sets forth our capital expenditure comprising purchase of property, plant and equipment, intangible assets and capital work in progress, for the years indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ in million)		
Freehold land	-	329.69	-
Building – factory on leasehold land	160.20	-	1.71
Plant and machinery	261.33	177.44	87.17
Furnitures and fixtures	32.26	13.90	2.38
Office equipments	23.69	6.18	2.03
Research and development equipments	145.21	11.24	9.33
Electrical installations & fittings	68.56	2.14	0.39
Computer equipments	43.07	20.85	11.58
Vehicles	-	33.20	6.94
Leasehold improvements	55.17	0.10	-
Intangible Assets	1.46	5.26	6.27
Capital work-in-progress	(160.10)	257.48	15.83
Total	**630.85**	**857.48**	**143.63**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Other Financial Information-Related Party Transactions*" on page 392.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprises of loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include trade receivables, other financial assets and cash and bank balances derived from our operations.

In the course of our business, we are exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of our financial instruments. We have a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on our business plan; and

- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates. Thus profits and cash flows from financing activities are dependent on market interest rates. Further, any decline in the credit rating of our Company will have an adverse impact on the interest rates. We have interest-bearing assets in the form of cash and cash equivalents (current deposits). Thus profits and cash flows from investment activities are dependent on market interest rates. We do not earn any interest on balances with banks in current accounts and its daily operating accounts for transactions.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating and financing activities. Our exposure to foreign currency changes for currencies other than USD and EUR is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of loan receivables, trade receivables, cash and cash equivalents, bank balances and other financial assets of our Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 8,833.00 million, ₹ 4,493.87 million and ₹ 4,828.88 million as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively, being the total carrying value of investments (other than investment in associate), loans receivables from related parties, trade receivables, cash and cash equivalents, bank balances and other financial assets of our Company.

Customer credit risk is managed based on our established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. We do not hold collateral as security.

With respect to trade receivables, we have constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. We create allowance for unsecured receivables based on historical credit loss experience and is adjusted for forward looking information. The allowance of trade receivables is based on the ageing of the receivables that are due.

Credit risk from balances with bank and financial institutions and in respect to loans and security deposits is managed by our treasury department in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that we cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. We invest our surplus funds in bank fixed deposit, which carry no or low market risk.

We monitor our risk of shortage of funds on a regular basis. Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, etc. We assessed the concentration of risk with respect to refinancing our debt and concluded it to be medium.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*—Significant Factors affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 394 and 28, respectively. Except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATION

Other than as described in "*Our Business*" on page 215, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in "*Our Business*" on page 215, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 215 and 394, respectively, to our knowledge, there are no known factors that will have a material adverse impact on our operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenues from our top 10 customers. For details, see "*Risk Factors – 1. We derive a portion of our revenues from the sale of our products to the Indian central and state governments, and international aid agencies for their public healthcare programs. Our revenue from such government and international aid agencies was 84.56%, 87.83% and 91.60% of our revenue from contracts with customers - sale of products - finished goods in Fiscals 2026, 2025 and 2024, respectively. Any unfavourable policy changes by these agencies or a decrease in funding for public healthcare programs may impact the sale of our products and adversely affect our business, financial condition, results of operations and cash flows. Further, our revenue from the top 10 customers was 83.26%, 83.62% and 78.54% of our revenue from contracts with customers - sale of products - finished goods in Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or a decline in demand for our products from them could also have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 28. We depend on a few suppliers for the supply of our raw materials. For details, see "*Risk Factors – 27. We depend on a few suppliers for the supply of some of our raw materials (our purchase of raw materials from top 10 suppliers accounted for 58.52%, 58.21% and 58.52% of purchases of raw materials and components consumed in Fiscal 2026, 2025 and 2024, respectively) and any disruption in the supply or increase in the prices of raw materials could adversely affect our business, financial condition, results of operations and cash flows.*" on page 49.

COMPETITIVE CONDITIONS

The molecular diagnostic industry is competitive and is characterized by extensive R&D and rapid technological changes. (*Source: 1Lattice Report*) We face competition primarily from centralized laboratories and companies offering diagnostic solutions. For further details, see "*Our Business – Competition*" on page 238.

SEASONALITY/CYCLICALITY OF BUSINESS

Our business is not seasonal or cyclical, however, our results of operations can fluctuate based on factors such as disease outbreaks, which are unpredictable and impact sales volumes. Sudden outbreaks of infectious diseases can lead to a surge in demand for diagnostic tests, while periods of low disease prevalence can result in decreased testing volumes. Historically, we experienced that a greater share of our sales was made in the second half of the fiscal year, as government tenders were issued more heavily during that period. Also, see "*Risk Factors – 26. Our sales cycle and sales demand are variable, which makes it difficult for us to forecast our business, results of operations, financial condition and cash flows.*" on page 49.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed below, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans and financing facilities in the ordinary course of their business for, *inter alia,* meeting their working capital and other business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 262.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, *inter alia*, effecting a change in our capital structure, shareholding pattern, constitutional documents and in the composition of our Board.

As of May 31, 2026, our outstanding borrowings (on a consolidated basis) aggregated to ₹ 4,225.01 million. The details of the indebtedness of our Company (on a consolidated basis) as on May 31, 2026, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned Amount as on May 31, 2026	Outstanding amount as on May 31, 2026
Secured	**7,032.45**	**3,832.58**
Term loan[#]	2,723.31	2,296.18
Vehicle Loan	35.00	12.60
Working capital facilities		
- Fund based[*]	3,150.00	1,523.80
- Non-fund based[**]	1,124.14	-
Unsecured	**513.00**	**392.43**
Loans repayable on Demand	463.00	392.43
Working capital facilities		
- Derivatives	50.00	-
Total	**7,545.45**	**4,225.01**

As certified by B.B. & Associates, Chartered Accountants, pursuant to certificate dated August 3, 2026.

[*] *₹ 2,100 million of fund-based facility is sublimit and interchangeable with non-fund based facilities.*

*** Includes non fund-based facility amounting to USD 1.67 million which has been converted using an exchange rate of ₹ 95.38 per USD as on May 31, 2026.*

[#] *Term loan facility amounting to USD 0.15 million has been converted using an exchange rate of ₹ 95.38 as on May 31, 2026.*

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness.

1. ***Interest:*** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), long term lending rate (LTLR) or external benchmark lending rate (EBLR) over a specific period of time and spread per annum, and are subject to mutual discussions with the relevant lenders of our Company and our Subsidiaries, as applicable. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 0.15% to 2.80% per annum.

2. ***Tenor and repayment:*** The tenor of certain working capital facilities availed by us ranges from a period of 90 days to 180 days, whereas the term loan facility availed by our Company has a tenor of 36 to 360 months. Certain facilities availed by our Company are typically repayable on demand or on the due date or on the conditions as may be agreed between us and the respective lenders.

3. ***Penal Interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, breach of financial covenants, delay in security creation / perfection, non-submission of annual financial statements and stock statements, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 2.00% to 8.00% per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between our Company and the respective lenders.

4. ***Pre-payment penalty:*** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain loans availed by the Company are subject to a pre-payment penalty of

up to 4.00% on the amount prepaid, while certain other loans attract a penalty of 5.00% of the principal outstanding plus applicable taxes till 24 months, subject to the terms and conditions of the respective loan documents.

5. ***Security:*** Our borrowings are typically secured, inter alia, by way of mortgage charge of immovable fixed assets and hypothecation of moveable assets including charge over entire current assets (both present and future). There may be additional requirements for creation of security under the various borrowing arrangements entered into by us. The credit facilities availed by our Subsidiaries are secured by guarantees issued by our Company in favour of the lenders.

6. ***Key Covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the lenders include:

(a) effecting any change in our shareholding pattern or capital structure.
(b) change in name or trade name or making any amendments to the constitutional documents of our Company.
(c) effecting any change in the ownership, control or management of our Company.
(d) undertaking any expansion / modernisation / diversification or any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise.
(e) effecting any change in the senior management or key managerial personnel.
(f) availing any fund raising or debt or investing any funds by way of deposits, or loans or in share capital of any other concerns.
(g) prepayment of outstanding principal amount of the loan.
(h) opening of current accounts with banks outside the Company's present banking arrangement amongst others.

7. ***Events of default:*** The borrowing facilities availed by us contain certain standard events of default, including:

(a) default in payment / repayment of interest or instalment amount on relevant due dates.
(b) non-compliance of financial covenants.
(c) any default under any other facility from any bank or financial institution.
(d) any change of ownership, constitution, control and/or management of the Company or change in shareholding of the promoters without the prior consent of the lenders.
(e) breach of security arrangements.
(f) change in business model.
(g) supply of misleading information by the Company.
(h) occurrence of a material adverse effect (as defined in the relevant financing document).
(i) initiation of insolvency, bankruptcy, winding-up or liquidation proceedings of the Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may:

(a) terminate the facility or declare any or all amounts outstanding in respect of facility due and immediately payable.
(b) enforce security or change any of the terms of sanction or cause the winding up or liquidation of our Company.
(c) impose penal interest on the principal amount.
(d) appoint a nominee director to the board or require the board to be re-constituted with qualified or experienced persons and appoint whole time directors to the board of our Company.
(e) convert whole or outstanding part of the debt under the facility into equity capital of our Company.
(f) suspend withdrawals under the facility.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – 39. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and cash flows.*" on page 57.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by statutory and regulatory authorities; (iii) claims for any 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, Subsidiaries, Directors or Promoters (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on August 19, 2025 has considered and adopted a policy of materiality for identification of material litigation / arbitration ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Red Herring Prospectus:*

*(i) the monetary amount of claim / dispute, to the extent quantifiable, in any such pending proceeding involving the Relevant Parties is equivalent to or in excess of (a) two percent of turnover based on the Restated Financial Information for Fiscal 2026; or (b) two percent of net worth based on the Restated Financial Information as at March 31, 2026; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Fiscals based on the Restated Financial Information of our Company, whichever is lower ("**Materiality Threshold**"); or*

(ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or

(iii) Any pending civil litigation / arbitration proceedings involving the Relevant Parties wherein the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

Further, any tax litigation which involves a claim amount greater than the Materiality Threshold, will also be disclosed individually.

2% of turnover, based on the Restated Financial Information for Fiscal 2026 is ₹ 289.14 million, 2% of net worth, based on the Restated Financial Information as at March 31, 2026 is ₹ 228.94 million and 5% of the average of absolute value of profit or loss after tax, based on the Restated Financial Information for the last three Fiscals is ₹ 64.38 million. Accordingly, ₹ 64.38 million has been considered as the Materiality Threshold.

Further, except as disclosed in this section, there are no (i) disciplinary actions (including penalty) imposed against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Red Herring Prospectus; or (ii) pending litigation involving any Group Companies which may have a material impact on our Company; or (iii) criminal proceedings involving our Key Managerial Personnel and Senior Management; or (iv) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and Senior Management.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / judicial / tax authorities or first information report) have not and shall not, unless otherwise decided by our Board, be considered material until such time that the respective Relevant Party is impleaded as a party in litigation before any judicial forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on August 19, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds five percent of the trade payables of our Company as of the end of the most recent financial period covered in the Restated Financial Information. The consolidated trade payables of our Company as on March 31, 2026, were ₹ 1,995.02 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 99.75 million as on March 31, 2026.

*For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor(s) as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications* *thereunder.*

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus.

Litigation proceedings involving our Company

(a) ***Criminal proceedings***

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving our Company:

1. Our Company filed (i) an online cyber complaint dated July 10, 2024 with the National Cyber Crime Reporting Portal; and (ii) a complaint dated July 10, 2024, with the Department of Cyber Crime, Raibandar, Panaji, Goa ("**DCC, Goa**"), in relation to payments made by our Company aggregating to an amount of approximately ₹ 2.02 million, pursuant to a fake purchase order received on account of a fraudulent call made to our Company impersonating the Central Police Canteen CISF Unit Kalina Camp, Mumbai, Maharashtra. The matter is currently pending for investigation.

2. Our Company filed a complaint dated July 24, 2024 ("**Complaint**"), at the Cyber Crime Branch, Raibandar, Goa, in relation to a payment of service commission made by our Company amounting to $ 28,699.00 (amounting to ₹ 2.41 million at an exchange rate of ₹ 84.00 as on June 20, 2024, being the date of the payment) in response to a fraudulent sales invoice dated June 7, 2024, raised by an individual who misrepresented himself as a manager of HJ Pharma SARL, one of the distributors of our Company based in Democratic Republic of the Congo. The matter is currently pending for investigation.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1	Direct	7	235.02
2	Indirect	4	272.79
Total		**11**	**507.81**

**To the extent quantifiable and to the extent that demands have been raised by the relevant authorities.*

Set forth hereunder is a description of tax matters which involve an amount exceeding the Materiality Threshold:

1. The Additional Commissioner of Central Goods and Service Tax, Audit II Committee, Pune issued a show cause notice dated February 23, 2024 ("**SCN**"), under sections 6, 7, 16, 17, 18, 31, 37, 50 and 74 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") read with rules 46, 54, 59 and 142 of the Central Goods and Services Tax Rules, 2017 ("**CGST Rules**") and sections 2 and 20 of the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") read with rule 2 of the Integrated Goods and Services Tax Rules, 2017 ("**IGST Rules**"), to our Company pursuant to a GST audit for the period July 2017 to March 2021, under section 65 of the CGST Act, 2017 read with Rule 101 of the CGST Rules. The SCN alleged that our Company was liable to pay tax amounting to ₹ 60.11 million along with additional interest and penalty for non-reversal of input tax credit on amount written off for shortage in stock materials and non-payment of GST on (i) import of service; (ii) free supply of medical kits; and (iii) clearance of medical kits for demo. Our Company through a letter dated May 31, 2024, responded to the SCN requesting that proceedings not be initiated against our Company *inter alia* on the grounds that (i) the GST demanded on import of service is on account of a transaction carried out by the Company in the nature of intermediary services and such transaction does not qualify as import of service; (ii) the free supply of medical kits was provided due to the capping of price of medical kits during COVID by the Government; and (iii) the medical kits were sent only to sales representatives of the Company for

demo and not sold to any customers. Additionally, our Company agreed to discharge the liability on non-reversal of input tax credit. The Office of the Commissioner of Central Goods and Service Tax, Goa through its order dated July 22, 2024 ("**Order**"), under sections 50 and 74 of the CGST Act and section 20 of the IGST Act, held our Company liable for payment of GST for an amount of ₹ 60.11 million along with a penalty of ₹ 60.11 million and additional interest, out of which our Company has already paid an amount of ₹ 4.79 million. Aggrieved by the Order, our Company filed an appeal dated October 23, 2024, under section 107(1) of the CGST Act and Goa State Goods and Services Act, 2017, before the Commissionerate of GST and Customs, Goa (Appeal) ("**Commissionerate of GST and Customs**") for setting aside the Order and granting a personal hearing. The Commissionerate of GST and Customs through an order dated June 9, 2025, rejected the appeal. Subsequently, our Company filed a writ petition dated September 10, 2025, under Articles 226, 14, 19 and 21 of the Constitution of India, before the High Court of Bombay at Goa seeking, amongst others, (i) to quash and set aside the SCN and the orders dated June 9, 2025 and July 22, 2024, (ii) to declare that (a) expenditure in foreign currency towards consultancy services are in the nature of intermediary services, and (b) our Company is not liable to pay GST on supply of medical kits free of charge and on medical kits used during demo of the equipment manufactured, and (iii) to direct that interest and penalty cannot be imposed on our Company. The matter is currently pending.

2. The Office of the Assistant Commissioner of Central GST-Circle VII, CGST Pune-II, Audit Commissionerate issued an intimation of audit observations ("**Audit Observation**"), under section 65(6) read with rule 101(51) of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") to our Company pursuant to an audit of our books of account for the period April 2021 to March 2023, demanding payment of GST amounting to ₹ 179.26 million for (i) non-payment of GST on second-hand car sale, (ii) delay in filing of GSTR-1 late fees for Fiscals 2022 and 2023, (iii) interest on delay in payment of GST returns for Fiscals 2022 and 2023, (iv) non-payment of interest on GST returns filed for Fiscals 2022 and 2023, (v) supply of taxable goods without payment of GST, (vi) non-reversal of input tax credit on taxable goods supplied as free samples to customers, (vii) non-reversal of input tax credit on trade payables, (viii) non-payment of GST on account of excess taxable turnovers declared in GSTR-1 returns compared to GSTR-3B returns, and (ix) non-payment of GST on account of excess taxable sales declared in sales registers compared to GST taxable sales paid as per GSTR-3B returns. Our Company through letters dated February 21, 2025, February 28, 2025, and April 29, 2025, responded to the Audit Observation stating that the Company has already discharged certain liabilities towards the outstanding demand amount and requested that the balance demand amount be set aside on the grounds that, *inter alia,* (i) our Company has not provided any taxable goods as free supplies to its customers since such goods are used by Company's authorized personnels only, (ii) non-payment of GST on account of excess taxable turnovers declared in GSTR-1 returns compared to GSTR-3B returns is on account of amendments to invoices, and (iii) supply of taxable goods without payment of GST is on account of composite supply of medical kits provided by Company to its clients. Subsequently, the Office of the Commissioner of Central GST, Goa issued an order dated December 12, 2025 ("**Order**"), under sections 73(1), 50(1) and 73(9) of the CGST Act read with section 20 and other applicable sections of the Integrated Goods and Services Tax Act, 2017, directing our Company to pay GST amounting to (i) ₹ 81.29 million on goods cleared without payment of GST, and (ii) ₹ 38.91 million on clearance of medical kits claiming demo without payment of GST, along with a penalty of ₹ 12.02 million and applicable interest.

   Our Company filed a writ petition dated April 12, 2026 before the High Court of Bombay at Goa under Article 226 of the Constitution of India read with Articles 14, 19 and 21 against the Union of India, through the Revenue Secretary, Ministry of Finance, the State of Goa, through the Secretary, Ministry of Finance, the Joint Commissioner, CGST, Goa, and the Additional Commissioner, Central Goods and Services Tax, Audit-II Commissionerate, Pune seeking, amongst others, (a) a writ of certiorari/mandamus or other appropriate writ quashing and setting aside the Order as being without jurisdiction and without authority of law; and (b) an interim direction restraining the Joint Commissioner, CGST, Goa from taking coercive action pursuant to the Order pending disposal of the current petition. The matter is currently pending.

3. The Assistant Commissioner of Income Tax, Centre Circle, Panaji, Goa ("**Assistant Commissioner**") through an assessment order dated March 27, 2026 ("**Assessment Order**"), issued under sections 143(3) and 147 of the Income Tax Act, 1961 ("**IT Act, 1961**"), directed our Company to pay tax amounting to ₹ 140.38 million for AY 2021-22 for false entry in our books of accounts. Our Company filed an appeal dated April 17, 2026, before the Commissioner of Income Tax (Appeals) under sections 246 and 246A

of the IT Act, 1961, against the Assessment Order seeking that certain additions made to our Company's assessed income for AY 2021-22 be deleted and appropriate reliefs be granted.

Our Company filed a rectification application dated April 21, 2026, under section 154 of the IT Act, 1961 seeking, amongst others, a rectification of the assessed income and tax computation, and re-computation of the total liability and final demand levied under the Assessment Order. Pursuant to this, the demand amount was revised to ₹ 99.29 million.

Our Company filed a stay application dated April 23, 2026, before the Assistant Commissioner under section 220(6) of the IT Act, 1961 for grant of a stay on the demand levied under the Assessment Order. The matter is currently pending.

(d) ***Other material proceedings***

As on the date of this Red Herring Prospectus, there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Directors

(a) ***Criminal proceedings***

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving any of our Directors.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Directors:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1	Direct	1	46.03
2	Indirect	Nil	Nil
Total		**1**	**46.03**

To the extent quantifiable.

Set forth hereunder is a description of the tax matter which involves an amount exceeding the Materiality Threshold:

The Office of the Assistant Commissioner of Income Tax, Income Tax Department through its assessment order dated December 26, 2018 ("**Assessment Order**") assessed the total income of Sriram Natarajan ("**Assessee**"), Promoter, Executive Director and Chief Executive Officer of our Company for AY 2016-2017 and disallowed short term capital loss of ₹ 189.39 million and expenditure on transfer of capital asset amounting to ₹ 8.35 million. Pursuant to the Assessment Order, a demand of ₹ 57.54 million along with additional interest and penalty, if applicable, was raised against the Assessee out of which the Assessee paid ₹ 11.51 million for grant of a stay on the demand. Subsequently, the Assessee filed an appeal dated January 14, 2019, before the Commissioner of Income Tax (Appeals), Panaji, Goa against the Assessment Order for deletion of disallowance of short-term capital loss of ₹ 189.39 million and deletion of disallowance of expenditure on transfer of capital asset of ₹ 8.35 million. Subsequently, by way of order dated December 19, 2025, the Commissioner of Income Tax (Appeals), Panaji, Goa dismissed the appeal. The Assessee thereby preferred a second appeal dated February 21, 2026, before the Income Tax Appellate Tribunal, on the grounds of improper computation of disallowance. Consequent to the dismissal order of the Commissioner of Income Tax (Appeals), Panaji, Goa, the Assessee received a show-cause notice from the Assistant Commissioner of Income Tax, Central Circle, Panaji, Goa, under sections 274 and 271(1)(c) of the Income Tax Act, 1961, for furnishing inaccurate particulars of income. The Assessee has filed a response dated June 17, 2026, requesting for abeyance and adjournment of penalty proceedings by virtue of the sub-judice appeal.

The proceedings are currently pending.

(d) *Other material proceedings*

As on the date of this Red Herring Prospectus, there are no other proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(a) *Criminal proceedings*

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving any of our Promoters.

(b) *Actions by statutory or regulatory authorities*

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

(c) *Claims related to direct and indirect taxes*

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Promoters:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1	Direct	1	46.03
2	Indirect	Nil	Nil
Total		**1**	**46.03**

*To the extent quantifiable.

For details of the material tax matter involving our Promoter, Sriram Natarajan, see *"– Litigation proceedings involving our Directors – Claims related to direct and indirect taxes"* on page 441.

(d) *Other material proceedings*

As on the date of this Red Herring Prospectus, there are no other proceedings involving any of our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(e) *Disciplinary action taken including penalty imposed against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange*

No disciplinary action, including any penalty has been taken or imposed against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus either by SEBI or any stock exchange.

Litigation proceedings involving our Key Managerial Personnel and Senior Management

(a) *Criminal proceedings*

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving any of our Key Managerial Personnel and Senior Management.

(b) *Actions by statutory or regulatory authorities*

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against any of our Key Managerial Personnel and Senior Management.

Litigation proceedings involving our Subsidiaries

(a) *Criminal proceedings*

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending criminal proceedings involving our Subsidiaries:

1. Bigtec Private Limited ("**Bigtec**") filed a complaint dated April 17, 2024 at the Magadi Road Police Station, Bengaluru ("**Magadi Police Station**"), against AMR Farm Fresh Private Limited, Manzoor Ali A, Best Pharma and Surgicals Private Limited, Samynathan Sivakumar and Vineeth G, in his capacity as the former employee of Bigtec (collectively, the "**Accused**"), alleging offences punishable under the provisions of the IPC and Information Technology Act, on the grounds that Vineeth G engaged in fraudulent financial transactions by authorising payments for fake and inflated purchase orders amounting to ₹ 7.66 million without any actual supply of materials, allegedly causing a wrongful loss of approximately ₹ 6.09 million to Bigtec. Subsequently, the Magadi Police Station registered an FIR dated April 17, 2024, against the Accused. The matter is currently pending.

2. Prognosys Medical Systems Private Limited ("**Prognosys Medical**") filed a complaint and an FIR, each dated August 1, 2022, at the Electronics Complex Police Station, Bidhannagar Police Commissionerate, Kolkata ("**Electronic Complex Police Station**"), against Budhaditya Chattopadhyay, Swaroop Ghosh and the branch and account relationship manager of DBS Bank India Limited (collectively, the "**Accused**"), alleging offences punishable under the provisions of the IPC, on the grounds that the Accused misappropriated funds amounting to approximately ₹ 261.50 million ("**Total Misappropriated Funds**") from Prognosys Medical by forging the official logo of the Department of Health & Family Welfare, Government of West Bengal and creating multiple fake tender documents and a bank account for receipt of bid amounts pursuant to such fake tenders.

   Subsequently, Prognosys Medical filed two complaints, each dated February 28, 2023, before the Metropolitan Magistrate Court, Bengaluru against Budhaditya Chattopadhyay under the Negotiable Instruments Act, 1881, alleging dishonour of cheque amounting to ₹ 36.81 million, purportedly issued by him as part-payment towards discharging his liability against the Total Misappropriated Funds. These complaints are currently pending adjudication.

   Prognosys Medical filed a petition dated September 26, 2024, before the Additional Chief Judicial Magistrate, Bidhannagar ("**ACJM**"), seeking credit of ₹ 61.80 million ("**Seized Amount**") from the Total Misappropriated Funds that had been seized from the Accused by the investigating officer at the Electronic Complex Police Station. Pursuant to an order dated September 26, 2024, the ACJM directed the credit of approximately ₹ 11.80 million from the Seized Amount to Prognosys Medical. Subsequently, Prognosys Medical filed another petition dated December 27, 2024, before the ACJM seeking credit of the remaining Seized Amount of ₹ 50.00 million. The petition is currently pending adjudication before the ACJM.

   In connection with this misappropriation of funds by the accused individuals, the Directorate of Enforcement, Ministry of Finance, Government of India ("**ED**") issued a summons dated March 7, 2023, to V Krishna Prasad, a director of Prognosys Medical, requesting him to appear before the ED, and produce certain documents, such as ledgers maintained by Prognosys Medical, copies of emails and communications exchanged by Prognosys Medical with the accused individuals and details of the immovable property recovered from one of the accused individuals. Following his appearance at the office of the ED, V Krishna Prasad, on behalf of Prognosys Medical, submitted a written response dated March 20, 2023, to the ED submitting the documents sought by the ED to them. Following the submission of this response on March 20, 2023, neither our Company nor Prognosys Medical have received any further communication from the ED in connection with this matter.

3. Kiran MR ("**Complainant**") filed an FIR dated May 23, 2023, at the R.M.C. Yard Police Station, Yeshawanthapura, Bangalore City under sections 406, 408, 420, 422 and 34 of the IPC against Prognosys Medical Systems Private Limited and others for alleged non-payment of an amount of ₹ 2.59 million towards an invoice raised by the Complainant. The matter is currently pending.

(b) ***Actions by statutory or regulatory authorities***

As on the date of this Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiaries.

(c) ***Claims related to direct and indirect taxes***

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending claims related to direct or indirect taxes involving our Subsidiaries:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ million)*
1	Direct	4	166.70
2	Indirect	3	25.09
Total		**7**	**191.79**

To the extent quantifiable and to the extent that demands have been raised by the relevant authorities.

Set forth hereunder is a description of the tax matter which involves an amount exceeding the Materiality Threshold:

The Office of the Assistant Commissioner of Income Tax issued a demand notice dated June 11, 2025 ("**Demand Notice**"), to Bigtec Private Limited ("**Bigtec**") directing Bigtec to pay tax amounting to ₹ 153.81 million for AY 2021-22 under section 154 of the Income Tax Act. Bigtec through a letter dated June 23, 2025 ("**Response**"), responded to the Demand Notice stating that the aforesaid demand (i) is erroneous since Bigtec is exempted from minimum alternate tax provisions; and (ii) is in connection with a suo moto rectification application dated January 10, 2024, filed by Bigtec pursuant to an earlier demand amount of ₹ 164.50 million raised erroneously against Bigtec. Further, the Response also stated that the rectification application arose from an erroneous order dated August 23, 2023, issued by the Centralized Processing Centre of the Income Tax Department, wherein a demand amount of ₹ 164.50 million was raised on the basis income tax filed for AY 2020-21. This demand amount was subsequently adjusted against a refund amount of ₹ 10.69 million, giving rise to the tax payable as directed by the Demand Notice. The matter is currently pending.

(d) ***Other material proceedings***

As on the date of this Red Herring Prospectus, there are no proceedings involving our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Group Companies

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving any Group Companies which will have a material impact on our Company.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

As of March 31, 2026, our Company had 690 creditors, and the aggregate outstanding dues to these creditors by our Company is ₹ 1,571.88 million. In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds five percent of the trade payables of our Company as on March 31, 2026. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2026, are as follows:

Particulars	Number of creditors	Amount due (in ₹ million)#
Micro, small or medium enterprises	247	205.84
'Material' creditors	3	677.55
Other creditors	440	688.49

**As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2026.*
#This excludes an amount of ₹ 488.70 million in relation to provision for expenses and includes capital Creditors amounting to ₹ 65.56 million

For complete details of outstanding overdues to material creditors, see https://www.molbiodiagnostics.com/investors.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information including our Company's website would be doing so at their own risk.

Material Developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operation*s *– Significant developments after March 31, 2026 that may affect our future results of operations*" on page 433*,* there have not arisen, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking its business activities, and operations (“**Material Approvals**”). Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiaries. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company and our Material Subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 241. For incorporation details of our Company, see “History and Certain Corporate Matters” beginning on page 246.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For Offer related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures” on page 456. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see “Risk Factors – 12. Our operations are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.” on page 40.

I. Material approvals in relation to our business and operations

Tax related approvals

(i) ***Our Company***

a) Permanent account number and tax deduction account number issued by the Income Tax Department, Government of India under the Income Tax Act.

b) Goods and services tax registrations, issued by the Government of India under the Centre Goods and Services Act, 2017, in the states of Bihar, Maharashtra, Tamil Nadu, Uttar Pradesh, Karnataka, Andhra Pradesh and Goa.

(ii) ***Bigtec***

a) Permanent account number and tax deduction account number, issued by the Income Tax Department, Government of India under the Income Tax Act.

b) Goods and services tax registration, issued by the Government of India under the Karnataka Goods and Services Tax Act, 2017, in the state of Karnataka.

(iii) ***Prognosys Medical***

a) Permanent account number and tax deduction account number, issued by the Income Tax Department, Government of India under the Income Tax Act.

b) Goods and services tax registration, issued by the Government of India under the Centre Goods and Services Tax Act, 2017, in the state of Karnataka.

(iv) ***Optrascan INC***

a) Business tax certificate issued by the City of San Jose, California under the provisions of San Jose Municipal Code.

Business related approvals

(i) ***Our Company***

a) No objection certificate from fire prevention wing by the Greater Visakhapatnam Municipal Corporation, Visakhapatnam for the Visakhapatnam Unit.

b) Consent to operate and authorisation for manufacture of diagnostic kits & reagents under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and other Wastes (Management and Transboundary Movement) amended Rules, 2018 by the Goa State Pollution Control Board for Goa Unit I.

c) Consent to operate and authorisation for manufacture of in-vitro diagnostic kits and reagents, issued under the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and other Wastes (Management and Transboundary Movement) as amended Rules, 2018 by the Goa State Pollution Control Board for Goa Unit II.

d) Consent to operate and authorisation for manufacture of cartridge matrix paper sheets under Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act by the Karnataka State Pollution Control Board for Bangalore Unit.

e) Permission to install DG Set issued under the Electricity Act, 2003 by the Office of the Executive Engineer, Electricity Department for Goa Unit I.

f) Authorization for operating a facility for generation, collection, reception, treatment, storage, transport and disposal of bio-medical wastes, issued under the Environment (Protection) Act, 1986 by the Goa State Pollution Control Board for Goa Unit I and Goa Unit II.

g) Approvals for energisation of high voltage / medium voltage equipment, issued under the Indian Electricity Rules, 1956 by the Office of the State Electrical Inspectorate, Government of Goa for Goa Unit I, Goa Unit II and QC Unit.

h) Licence to sell, stock or exhibit or offer for sale, or distribute by certain specified wholesale drugs by Directorate of food and drugs administration, Government of Goa for Warehouse Units.

(ii) ***Bigtec***

a) Authorisation by State Pollution Control Board to the occupiers, recyclers, reprocessors, reusers, user and operator of disposal facilities issued under the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 for R&D Unit.

b) Registration with the Department of Scientific & Industrial Research issued by the Ministry of Science and Technology, Government of India for R&D Unit.

(iii) ***Prognosys Medical***

a) Consent for operation - combined consent for discharge of effluents issued under the Water (Prevention and Control of Pollution) Act, 1974 and emission under the Air (Prevention and Control of Pollution) Act, 1981 by the Karnataka State Pollution Control Board for PMS Unit.

b) Type approval for the manufacture of medical diagnostic x-ray equipment under the Atomic Energy Act, 1962 and the rules thereunder, issued by the Atomic Energy Regulatory Board, wherever applicable for PMS Unit.

(iv) ***Optrascan INC***

a) FDA establishment registration / device listing and FDA 510(k) clearance – OptraSCAN System HER2 scoring issued by the U.S. Food and Drug Administration (FDA) under Federal Food, Drug, and Cosmetic Act and 21 CFR Part 807 (Establishment Registration and Device Listing).

b) California Secretary of state corporation registration issued by California Secretary of State under California Corporation Code.

Labour / employment related approvals

(i) Our Company

a) License to work a factory issued under the Factories Act, 1948 by (i) the Chief Inspector of Factories and Boilers, Inspectorate of Factories and Boilers, Government of Goa for Goa Unit I; (ii) the Inspector of Factories, Visakhapatnam-II for Visakhapatnam Unit; and (iii) the Factories, Boilers, Industrial Safety and Inheritance Department, Government of Karnataka for Bangalore Unit.

b) Certificate of registration issued by the Employees' Provident Fund Organization, under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

c) Certificate of registration issued by the Employee State Insurance Corporation under the Employees State Insurance Act, 1948 for Goa Unit I, Goa Unit II and Visakhapatnam Unit.

d) Certificate of registration of establishment issued under the Goa, Daman and Diu Shops and Establishment Rules, 1975 by the Labour Inspector, Office of the Deputy Labour Commissioner, Margao for QC Unit.

e) Certificate of registration issued by the Office of the Registering Officer, Government of Goa under the Contract Labour (Regulation & Abolition) Act, 1970 for our Company.

f) Occupancy certificate issued by the Goa Industrial Development Corporation for Goa Unit I and Goa Unit II.

(ii) Bigtec

a) Certificate of registration issued under the Karnataka Shops and Commercial Establishments Act. 1961 by the Senior Labour Inspector, Department of Labour, Government of Karnataka for R&D Unit.

b) Certificate of registration issued by the Employee State Insurance Corporation under the Employees State Insurance Act, 1948 for R&D Unit.

c) Certificate of registration issued by the Employees' Provident Fund Organization, under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for R&D Unit.

(iii) Prognosys Medical

a) License to work in a factory issued under the Factories Act, 1948 issued by the Factories, Boilers, Industrial Safety and Health Department, Government of Karnataka for PMS Unit.

b) Certificate of registration issued by the Employee State Insurance Corporation under the Employees State Insurance Act, 1948 for PMS Unit.

c) Certificate of registration issued by the Employees' Provident Fund Organization, Sub-Regional Office, Mysore Road under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for PMS Unit.

Foreign trade related approvals

a) Certificate of importer-exporter code issued by the Ministry of Commerce and Industry, Government of India issued to our Company, Bigtec and Prognosys Medical.

Licenses under the Medical Devices Rules, 2017

In addition to the material approvals set out above, our Company and Prognosys Medical are required to obtain registrations in respect of its various products and its corresponding components / parts that we manufacture, under the Medical Devices Rules, 2017. In this regard, our Company and Prognosys Medical have obtained:

a) license to 'manufacture for sale' as required under Rules 20 and 21 of the Medical Devices Rules, 2017 for its products (and its components / parts manufactured by us) being sold by us, valid in perpetuity, subject to payment of license retention fee before completion of the period of five years from the date of issuance of the license,
b) license to 'manufacture for the purpose of evaluation' as required under Rule 31 of the Medical Devices Rules, 2017 for the products (and its components / parts manufactured by us) that are proposed to be sold by us, and that are currently in the process of being tested, valid for a period of three years from the date of issuance,
c) license to 'import medical devices' as required under Rule 36 of the Medical Devices Rules, 2017 for certain components of our products that are being imported by us, valid in perpetuity, subject to payment of license retention fee before completion of the period of five years from the date of issuance of the license, and
d) license to 'conduct clinical performance evaluation of new in vitro diagnostic medical device' for a certain product being developed by our Company as required under Rule 59 of the Medical Devices Rules, 2017, valid for the duration of the clinical performance evaluation subject to the evaluation being initiated within a period of one year from the date of issuance of the license.

II. Material approvals applied for, including renewal applications, but not received

Under the Medical Devices Rules, 2017, our Company has made (i) two applications for the license to 'manufacture for sale' for certain of our products (ii) one applications for the license to 'manufacture for sale' for certain of our products (and its corresponding components / parts manufactured by us) that are proposed to be sold by us, (iii) 13 applications for the license to 'manufacture for the purpose of evaluation' for certain of our products (and its components / parts manufactured by us) that we intend to test prior to manufacturing it for sale, (iii) one application for the license to 'conduct clinical performance evaluation of new in vitro diagnostic medical device' and (iv) one application for the license to 'import medical devices' for certain of our products for certain products that are proposed to be evaluated by the Company prior to manufacturing it for sale. The details of these applications are set out below:

S. No.	Description of license applied for	Issuing Authority	Reference number	Date of application
1.	Licence to manufacture for sale or for distribution of Class A or Class B devices (Form MD-3)	Directorate of Food & Drugs Administration	MFG/IVD/2026/191731	June 1, 2026
2.	Licence to manufacture for sale or for distribution of Class A or Class B devices (Form MD-3)	Directorate of Food & Drugs Administration	MFG/IVD/2026/197549	July 8, 2026
3.	Licence to manufacture for sale or for distribution of Class C or Class D devices (Form MD-7)	The Central Drugs Standard Control Organisation	MFG/IVD/2022/55739	February 24, 2022
4.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2024/00000586	September 2, 2024
5.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination,	The Central Drugs Standard Control Organisation	SW6690399154-M018_D002_A124-1725270771657	September 2, 2024

S. No.	Description of license applied for	Issuing Authority	Reference number	Date of application
	demonstration or training (Form MD-12)			
6.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2024/00000751	October 11, 2024
7.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2024/00000938	July 3, 2026
8.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2025/000001096	February 8, 2025
9.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2025/000001099	February 8, 2025
10.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2025/000001093	February 8, 2025
11.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2025/000002086	December 1, 2025
12.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2026/000002485	March 11, 2026
13.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination,	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2026/000003045	July 22, 2026

S. No.	Description of license applied for	Issuing Authority	Reference number	Date of application
	demonstration or training (Form MD-12)			
14.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2026/000002914	June 24, 2026
15.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2026/000002913	June 23, 2026
16.	License to manufacture medical devices for purpose of clinical investigations, test, evaluation, examination, demonstration or training (Form MD-12)	The Central Drugs Standard Control Organisation	SW/IVD/MD-12/2026/000002767	May 26, 2026
17.	Application for license to import medical devices for the purposes of clinical investigations or test or evaluation or demonstration or training (Form MD-16)	The Central Drugs Standard Control Organisation	SW/IVD/MD-16/2026/00000797	July 2, 2026
18.	Permission to conduct clinical performance evaluation of new in vitro diagnostic medical device (Form MD-24)	The Central Drugs Standard Control Organisation	CI/IVD/2022/61222	June 2, 2022

In addition to the above, our Company and our Material Subsidiaries have applied for the following material approval, including renewal application, that have not been received:

S. No.	Description of license applied for	Issuing Authority	Reference number	Date of application
Company				
Goa Unit I				
1.	No objection certificate	Directorate of Fire & Emergency Services, Government of Goa	FES932600979	June 24, 2026
Goa Unit II				
2.	License to work a factory	Chief Inspector of Factories and Boilers, Inspectorate of Factories and Boilers, Government of Goa	FAB2600326	January 20, 2026
3.	No objection certificate	Directorate of Fire & Emergency Services, Government of Goa	FES932600974	June 24, 2026
Bigtec (R&D Unit)				
4.	Consent for establishment and operation - combined consent for discharge of effluents issued under the Water (Prevention and Control of Pollution) Act, 1974 and emission under the Air (Prevention and Control of Pollution) Act, 1981	Karnataka State Pollution Control Board	377086	July 16, 2026

III. Material approvals expired and renewals yet to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company or Material Subsidiaries.

IV. Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company or Material Subsidiaries.

V. Intellectual property

As on the date of this Red Herring Prospectus, our Company and Material Subsidiaries have registered 16 patents, 29 trademarks, 11 designs and 3 copyrights in India, and 191 patents in foreign jurisdictions including the United States of America, China and Singapore. These include trademark registrations in respect of certain of our key brands and logos, such as " molbio ", " Truecyte", and "Truelab". Further, we have applied for (but not yet obtained) 7 patents and 10 designs in India, and 15 patents in foreign jurisdictions including Nepal, Egypt and Cambodia. Also see "*Risk Factors – 6. If we are unable to patent new processes and protect our proprietary information or other intellectual property, our business may be adversely affected.*" on page 34 respectively.

SECTION VII - GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than the subsidiaries, and the promoters) with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

Accordingly, all such companies (other than our corporate Promoter) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), based on the Restated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of point (ii) above, our IPO Committee, in its meeting held on July 26, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) with which there were transactions in the most recent financial period covered in the Restated Financial Information disclosed in this Red Herring Prospectus, which individually or in the aggregate exceeds 10% of the consolidated total income of the Company for such period, it shall be considered material and disclosed as a 'group company'.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information referenced below, which is available on the website(s) indicated below.

Our Company has provided links to such website(s) solely to comply with the requirements specified under the SEBI ICDR Regulations, and this information does not constitute (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Further, the information provided on the websites should not be relied upon or used as a basis for any investment decision.

Based on the parameters set out above, the following have been identified as Group Companies:

1. Chayagraphics Healthcare Private Limited
2. Coreintegra Global Services Private Limited
3. Inventrom Private Limited
4. AMYGB.Ai Private Limited, and
5. Coreintegra Consulting Services Private Limited
6. Scalene Livprotec Private Limited
7. Gayathri Photon Aqua Private Limited

Details of our top five Group Companies:

The details of our top five Group Companies determined based on their turnover in Fiscal 2025, are set out below:

1. **Chayagraphics Healthcare Private Limited**

   Registered office address

   The registered office of Chayagraphics Healthcare Private Limited is situated at No. 249, Ground Floor, Front Building 4th Main Road, Chamrajpet, Bangalore - 560 018, Karnataka, India.

   Financial information

   In accordance with the SEBI ICDR Regulations, certain financial information of Chayagraphics Healthcare Private Limited with respect to (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share (basic); (v) earnings per share (diluted); and (vi) net asset value, for Fiscals 2026, 2025 and 2024, based on their audited financial statements is available on its website at https://www.chayagraphics.com/investor-relations.

The weblink above may be accessed through the QR code displayed below:

2. **Coreintegra Global Services Private Limited**

Registered office address

The registered office of Coreintegra Global Services Private Limited is situated at Vinmar House, MIDC, A-41 MIDC Road No 2, Andheri (East), Mumbai City, Mumbai 400 093, Maharashtra, India.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information of Coreintegra Global Services Private Limited with respect to (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share (basic); (v) earnings per share (diluted); and (vi) net asset value, for Fiscals 2025 and 2024 based on audited financial statements is available on the website of our Company at https://www.molbiodiagnostics.com/investors. Further, the audited financial statements of Coreintegra Global Services Private Limited for Fiscal 2026 is yet to be prepared and accordingly, such financial information for Fiscal 2026 has not been disclosed.

The weblink above may be accessed through the QR code displayed below:

3. **Inventrom Private Limited**

Registered office address

The registered office of Inventrom Private Limited is situated at Gurupushpa Plot 14, Bamonbhat Post, St. Cruz, North Goa Merces 403 005.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information of Inventrom Private Limited with respect to (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share (basic); (v) earnings per share (diluted); and (vi) net asset value, for Fiscals 2026, 2025 and 2024 based on audited financial statements is available on its website at https://inventrom.com/uploads/financial-information-inventrom.pdf.

The weblink above may be accessed through the QR code displayed below:

4. **AMYGB.Ai Private Limited**

Registered office address

The registered office of AMYGB.Ai Private Limited is situated at 5th Floor, High Street Centre, Kapurbavadi Junction, Majiwada, Thane West, Maharashtra, India, 400 607.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information of AMYGB.Ai Private Limited with respect to (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share (basic); (v) earnings per share (diluted); and (vi) net asset value, for Fiscals 2025 and 2024 based on audited financial statements is available on the website of our Company at https://www.molbiodiagnostics.com/investors. Further, the audited financial statements of AMYGB.Ai for Fiscal 2026 is yet to be prepared and accordingly, such financial information for Fiscal 2026 has not been disclosed.

The weblink above may be accessed through the QR code displayed below:

5. **Coreintegra Consulting Services Private Limited**

Registered office address

The registered office of Coreintegra Consulting Services Private Limited is situated at 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400071.

Financial information

In accordance with the SEBI ICDR Regulations, certain financial information of Coreintegra Consulting Services Private Limited with respect to (i) reserves (excluding revaluation reserve); (ii) revenue from operations; (iii) profit after tax; (iv) earnings per share (basic); (v) earnings per share (diluted); and (vi) net asset value, for Fiscals 2025 and 2024 based on audited financial statements is available on its website at http://www.coreintegra.com/annual-reports/. Further, the audited financial statements of Coreintegra Consulting Services Private Limited for Fiscal 2026 is yet to be prepared and accordingly, such financial information for Fiscal 2026 has not been disclosed.

The weblink above may be accessed through the QR code displayed below:

Details of other Group Companies

1. **Scalene Livprotec Private Limited**

The registered office of Scalene Livprotec Private Limited is situated at 171 Tras Street, 07-171, Union Building, Singapore - 079025.

2. **Gayathri Photon Aqua Private Limited**

The registered office of Gayathri Photon Aqua Private Limited is situated at Flat No. 801, HRC Ananya, Judicial Layout, Bangalore, GKVK Post 560 065, Karnataka, India.

Common pursuits among Group Companies

There are no common pursuits among any of our Group Companies and our Company.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 392, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 392, our Group Companies have no business interests in our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Further, none of our Group Companies are not-for-profit organizations.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated August 13, 2025, and the Fresh Issue has been authorised by a special resolution of our Shareholders dated August 14, 2025.

The Board has approved the Draft Red Herring Prospectus pursuant to their resolution dated August 22, 2025.

The Board has approved this Red Herring Prospectus pursuant to their resolution dated August 3, 2026. Further, the Board has approved the Abridged Prospectus pursuant to a resolution dated August 3, 2026.

Each of the Selling Shareholders has, severally and not jointly, approved the sale of their respective portion of the Offered Shares in the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares and aggregate proceeds from the Offer for Sale	Date of Selling Shareholder's consent letter	Date of corporate authorisation by the Selling Shareholder
1.	Exxora Trading LLP	Up to 1,811,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	July 24, 2026	July 21, 2026
2.	Dr. Chandrasekhar Bhaskaran Nair(1)	Up to 1,221,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
3.	Abdul Qadir Mohamed Theruvath	Up to 48,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	July 24, 2026	NA
4.	Chewbacca Services Limited	Up to 193,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	August 22, 2025
5.	J. Guru Dutt(2)	Up to 902,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
6.	Gopalkrishna Mangalore Kini	Up to 1,125,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
7.	Gopalakrishna Sampathgiri(3)	Up to 902,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
8.	India Business Excellence Fund III	Up to 1,000,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	July 24, 2026	July 9, 2026
9.	M Ganesh Kamath	Up to 17,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
10.	M.A. Rohit	Up to 248,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
11.	M.A. Sharath	Up to 202,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
12.	M.A. Usha Rani	Up to 451,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
13.	Sangeetha M Kini	Up to 452,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
14.	Shaheeda Abdul Kader	Up to 97,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	July 24, 2026	NA
15.	Shruthi G Kini	Up to 226,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA
16.	Sujay Limited	Up to 193,000 Equity Shares of face	August 22, 2025	August 22, 2025

S. No.	Name of the Selling Shareholder	Number of Offered Shares and aggregate proceeds from the Offer for Sale	Date of Selling Shareholder's consent letter	Date of corporate authorisation by the Selling Shareholder
		value of ₹ 1 each, aggregating up to ₹ [●] million		
17.	Vivek Devaraj	Up to 78,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	August 22, 2025	NA

(1) Equity Shares of face value of ₹ 1 each jointly held by Dr. Chandrasekhar Bhaskaran Nair and Anita Angela Chandrasekhar, Dr. Chandrasekhar Bhaskaran Nair being the first holder.
(2) Equity Shares of face value of ₹ 1 each jointly held by J. Guru Dutt and Sandhya Guru Dutt, J. Guru Dutt being the first holder.
(3) Equity Shares of face value of ₹ 1 each jointly held by Gopalakrishna Sampathgiri and Jayshree Sampathgiri, Gopalakrishna Sampathgiri being the first holder.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated October 9, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Corporate Promoter, our Directors, and the members of the Promoter Group, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

The Selling Shareholders severally and not jointly confirm that they 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

(d) Our Company has not changed its name in the last one year, other than the deletion of the word "Private" from the name of our Company pursuant to our conversion into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus, as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net tangible assets[(1)]	10,242.90	8,637.21	7,254.68
Total monetary assets[(2)]	3,555.30	1,147.48	221.10
Monetary assets as a percentage of net tangible assets (in %)	34.71	13.29	3.05
Consolidated pre-tax operating profit[(3)]	2,216.54	1,869.10	1,255.41
Net worth[(4)]	11,446.76	9,529.49	8,079.39

[(1)] *Net Tangible Assets has been computed as the sum of all net assets of the Group excluding intangible assets (as defined in Indian Accounting Standard (Ind AS) 38 'Intangible Assets', issued by the Institute of Chartered Accountants of India), goodwill and Deferred tax assets (net), deducted by total liabilities.*

[(2)] *Monetary Assets means cash and cash equivalents and do not include other bank balances.*

[(3)] *Consolidated pre-tax operating profit has been computed as Restated consolidated profit before tax after excluding Other income.*

[(4)] *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve, exchange differences on translating the financial statements of a foreign operation and amalgamation reserve.*

Our Company has operating profits in each of Fiscal 2026, 2025, and 2024 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2026, 2025, and 2024.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we are required to allot not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. There is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, in terms of Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), JEFFERIES INDIA PRIVATE LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 22, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, and the Book Running Lead Managers

Our Company, our Directors, and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the 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 Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers 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 Bidding Centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, Book Running Lead Managers 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.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake any responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Goa, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted Pension Funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for**

Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and this Red Herring Prospectus has been filed with SEBI and the RoC. 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 the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval dated October 9, 2025, is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated October 9, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever*"

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval dated October 9, 2025, is as under:

"*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/5941 dated October 9, 2025, 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."

Listing

The Equity Shares issued pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this 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 / Offer Closing Date or within such other period as may be prescribed under applicable law.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI, it shall 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 or such other rate of interest as may be prescribed under applicable law.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Independent Chartered Accountant, the Chartered Engineer, the Project Report Provider, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, the Registrar to the Offer, 1Lattice, the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Banks, Escrow Collection Bank and Refund Bank to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents have not been withdrawn up to the time of filing of this Red Herring Prospectus with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act. These consents have not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 3, 2026, from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated July 24, 2026, on our Restated Financial Information; and (ii) report dated July 26, 2026, on the statement of special tax benefits available to our Company and our Shareholders, in this Red Herring Prospectus, 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.

Our Company has received written consent dated July 24, 2026, from Nagar and Navada, Chartered Accountants, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated July 24, 2026, on the statement of special tax benefits available to our material subsidiary, Prognosys Medical Systems Private Limited.

Our Company has received written consent dated July 25, 2026, from Vinay Bhushan & Associates, Chartered Accountants, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated July 25, 2026, on the statement of special tax benefits available to our material subsidiary, OptraScan INC.

Our Company has also received written consent dated August 3, 2026, from the Independent Chartered Accountant, B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Red Herring Prospectus.

Additionally, our Company has also received written consent dated July 24, 2026, from the Chartered Engineer, Multi Engineers Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated July 24, 2026, certifying, amongst others, the installed capacity, actual production and capacity utilization of the manufacturing facilities of our Company and Subsidiaries.

Further, our Company has received written consent dated August 3, 2026, from K&S Partners, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their certificate dated August 3, 2026, certifying the patents, trademarks, designs and copyrights, owned or applied for by our Company and Subsidiaries.

Our Company has also received written consent dated August 3, 2026, from Koncepo Scientech International Private Limited, the Project Report Provider, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Project Report.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 101, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

Our Company does not have any listed group companies, subsidiaries or associates, as on the date of this Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers

A. *Kotak Mahindra Capital Company Limited*

1. Price information of past issues handled by Kotak Mahindra Capital Company Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
1.	INDO-MIM Limited^	38,121.15	485.00[1]	July 30, 2026	700.00	Not applicable	Not applicable	Not applicable
2.	SBI Funds Management Limited^	97,953.21	574.00[2]	July 21, 2026	613.30	Not applicable	Not applicable	Not applicable
3.	Fractal Analytics Limited^	28,339.00	900.00[3]	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	Not applicable
4.	Amagi Media Labs Limited#	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
5.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
6.	CORONA Remedies Limited^	6,553.71	1,062.00[4]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
7.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
8.	Aequs Limited^	9,218.12	124.00[5]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]
9.	Physicswallah Limited^	34,800.00	109.00[6]	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	+4.45%, [-8.75%]
10.	Emmvee Photovoltaic Power Limited^	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	+18.89%, [-8.75%]

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange

Notes:
1. *In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share*
2. *In SBI Funds Management Limited, the issue price to eligible employees was ₹ 520 after a discount of ₹ 54 per equity share*
3. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
4. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share*
5. *In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share*
6. *In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. **Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:**

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026-27	2	136,074.36	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

B. ***IIFL Capital Services Limited (formerly known as IIFL Securities Limited)***

1. **Price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) (during the current Fiscal and two Fiscals preceding the current financial year):**

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
1.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
2.	Corona Remedies Limited	6,553.71	1,062.00(1)	NSE	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
3.	Nephrocare Health Services Limited	8,710.48	460.00(2)	NSE	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	+62.64%, [-8.50%]
4.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
5.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90]
6.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	N.A.
7.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(3)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
8.	Powerica Limited	11,000.00	395.00[(4)]	NSE	April 2, 2026	366.00	+24.01% [+5.66%]	+56.14%, [+5.07%]	N.A.
9.	Kusumgar Limited	6,500.00	419.00[(5)]	NSE	July 15, 2026	569.00	N.A.	N.A.	N.A.
10.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 54 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 41 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion

(5) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	2	7
2026-27	2	13,920.00	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

C. Jefferies India Private Limited

1. Price information of past issues handled by Jefferies India Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
1.	SBI Funds Management Limited^^	97,953.21	574.00(1)	21-Jul-26	613.30	NA	NA	NA
2.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	29-Jun-26	134.90	-19.84% [+0.17%]	NA	NA
3.	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	18-Nov-25	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
4.	Pine Labs Limited^^	38,999.08	221.00(2)	14-Nov-25	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
5.	WeWork India Management Limited^^	29,996.43	648.00(3)	10-Oct-25	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]
6.	JSW Cement Limited^^	36,000.00	147.00	14-Aug-25	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
7.	HDB Financial Services Limited^^	125,000.00	740.00	2-Jul-25	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
8.	Aegis Vopak Terminals Limited^	28,000.00	235.00	2-Jun-25	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
9.	Belrise Industries Limited^^	21,500.00	90.00	28-May-25	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
10.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	4-Feb-25	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^ BSE as designated stock exchange

1. *A discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by Jefferies India Private Limited:

Financial Year	Total no. of IPOs	Total amounts of funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026 – 2027*	2	106,779.91	-	-	1	-	-	-	-	-	-	-	-	-
2025 –	7	308,495.51	-	-	2	-	-	5	-	1	2	1	-	3

Financial Year	Total no. of IPOs	Total amounts of funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026														
2024 – 2025	10	432,557.24	-	-	-	2	6	2	-	-	2	3	4	1

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

D. *Motilal Oswal Investment Advisors Limited*

1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
1.	Lohia Corp Limited$$	11,012.85	425.00	NSE	July 30, 2026	461.00	Not applicable	Not applicable	
2.	SBI Funds Management Limited^^	97,953.21	574.00	NSE	July 21, 2026	610.00	Not applicable	Not applicable	Not applicable
3.	Kusumgar Limited**	6500.00	419.00	NSE	July 15, 2026	569.00	Not applicable	Not applicable	Not applicable
4.	Turtlemint Fintech Solutions Limited	2,219.48	152.00	NSE	June 29, 2026	134.90	Not applicable	Not applicable	Not applicable
5.	CMR Green Technologies Ltd&&	6,308.80	192.00	BSE	June 10, 2026	275.40	16.98% [3.73%]	Not applicable	Not applicable
6.	GSP Crop Science Limited	4,000.00	320.00	BSE	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable
7.	ICICI Prudential Asset Management Company Limited	1,06,026.53	2165.00	NSE	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	49.90%[-6.64%]

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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
8.	Fujiyama Power Systems Limited	8,280.00	228.00	BSE	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	15.37%[-11.32%]
9.	Billionbrains Garage Ventures Ltd	66,323.01	100.00	NSE	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]
10.	Midwest Ltd##	4,510.00	1065.00	NSE	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

$$ A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

^^ A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion

*** A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion*

&&A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.

A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2026-2027	5	1,23,994.34	-	-	1	-	-	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website	QR code
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com	
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com	
3.	Jefferies India Private Limited	www.jefferies.com	
4.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com	

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement dated August 22, 2025, between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact Book Running Lead Managers, details of which are given in "*General Information – Book Running Lead Managers*" on page 93.

SEBI, by way of the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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 / Offer Closing Date, in accordance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Committees of our Board*" on page 267.

Our Company has also appointed Darshan Raghunath Karekar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 92. Each of the Selling Shareholders, severally and not jointly, has authorised the Company

Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior approval of the relevant Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*", on page 128.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 513.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 289 and 513, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹ 1 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Goa edition of NavPrabha, a Konkani daily newspaper (Konkani being the regional language of Goa, where our Registered and Corporate Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations, 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 for the Equity Shares.

Employee Discount

An Employee Discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on the Bid Amount net of the Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less the Employee Discount, if any, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Main Provisions of the Articles of Association*" on page 518.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated February 10, 2025, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated February 25, 2025, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 488.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of Goa, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid / Offer Programme*" on page 478.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer Programme

BID / OFFER OPENS ON	Monday, August 10, 2026
BID / OFFER CLOSES ON	Wednesday, August 12, 2026(1)

(1) *UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 13, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Friday, August 14, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, August 14, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 17, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a*

uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

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 the SEBI ICDR Master Circular and SEBI RTA Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While 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 Exchanges are taken within three Working Days from the Bid / Offer Closing Date or such period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirm that they shall (in relation to themselves and their respective portion of the Offered Shares) extend such reasonable support and co-operation as required by law and as may be reasonably requested by our Company and/or the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion #	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid / Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

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 limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than the prescribed time on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer 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 websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company and the Selling Shareholders (to the extent applicable) shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, the Selling Shareholders (to the extent applicable), and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (i) first, towards the sale of the Offered Shares by the Investor Selling Shareholder, (ii) second, towards the sale of the remaining Offered Shares offered by the Promoter Selling Shareholders and the Other Selling Shareholders, on a pro rata basis amongst the Promoter Selling Shareholders and the Other Selling Shareholders, and (iii) following the sale of all of the Offered Shares, towards the balance of the Fresh Issue.

In the event of under-subscription in the Offer, the Equity Shares will be allotted first towards the sale of the Offered Shares by the Investor Selling Shareholder, and once the Offered Shares by the Investor Selling Shareholder have been allotted, thereafter towards the sale of the Offered Shares by the Promoter Selling Shareholders and the Other Selling Shareholders on a pro-rata basis. Further, the bids received under the employee reservation portion and employee discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 101, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 513.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer, and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof to the extent of their respective portion of the Offered Shares, for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges on which the Equity Shares are proposed to be listed shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of Equity Shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) 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 Bid / Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process, and in terms of Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. The Offer is of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 aggregating up to ₹ 2,000.00 million by the Company and an Offer for Sale of up to 9,166,000 Equity Shares of face value of ₹ 1 aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 15.00 million for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment / allocation*(2)	Not more than [●] Equity Shares of face value of ₹ 1 each	Not less than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹ 1 each
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. However, 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face	The [●] Equity Shares of face value of ₹ 1 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion,	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail	Proportionate. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹ 1 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be available for allocation as follows: (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	shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 488.	Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 488.	not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) up to ₹0.50 million (net of Employee Discount, if any) each. Further, the bids received under the employee reservation portion and employee discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 1 each	[●] Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Net Offer, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹ 0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 1 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million (net of Employee Discount, if any)
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter			

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder.			
Trading Lot	One Equity Share			
Who can apply[3][5]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, Pension Funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important Non-Banking Financial Companies, and accredited investors as defined in SEBI AIF Regulations for the limited purpose of their investment in angel funds registered with SEBI.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: 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(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.			

* *Assuming full subscription in the Offer*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500 million , subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (ii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹ 100 million. 40% of the Anchor Investor Portion shall be available for allocation as follows: (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 and Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 488.*

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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 all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see "Terms of the Offer" on page 476.

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 476.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 494 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.*

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on the Bid Amount, net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less the Employee Discount, if any, at the time of making a Bid.

OFFER PROCEDURE

All Bidders should read 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, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, ("**T+3 Notification**") the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. These provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular. The Offer 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and 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 this Red Herring Prospectus and the Prospectus.

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in *unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% shall be available for allocation as follows: (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 and Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 15.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of the Employee Discount, if any.

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, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and the receipt of valid Bids at or above the Offer Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders 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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), 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 Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI Mechanism in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and 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. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The ASBA Bidders, including UPI 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.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

** Excluding electronic Bid cum Application Forms*

Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a 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 through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. 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 (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular.

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/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. 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 Banks 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 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 final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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 Offer Bidding process.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member and Bids by Anchor Investors

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion 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 respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Further, any person related to the Promoters or members of the Promoter Group shall not apply in the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

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, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI. In case of Bids in respect of more than one scheme of a Mutual Fund, the Bids shall clearly indicate the scheme for which the Bid is submitted and such Bids will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis of an Indian company listed on the recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 511.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid 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". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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 (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 FPI investor group who have invested in the Offer 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (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 if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) 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 Regulation 21(1) of 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 and are liable to be rejected:

- FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- 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.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and / or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered alternative investment funds, venture capital funds and foreign venture capital investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services company, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular and the SEBI circulars dated September 13, 2012, and January 2, 2013, to the extent not rescinded by the SEBI ICDR Master Circular). Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") read with the Investments – Master Circular issued by the IRDAI on October 27, 2022, and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, 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) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 with a minimum corpus of ₹ 250 million, 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 thereof.

Our Company, in consultation with the BRLMs, 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, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 0.20 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (net of Employee Discount, if any).

c) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 483. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. 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 ₹ 100 million.

(c) 40% of the Anchor Investor Portion shall be available for allocation as follows: (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 and Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than: minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors can not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer 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 Allocation Price shall still be the Anchor Investor Office Price.

(i) 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(l) For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders (severally and not jointly) and the Book Running Lead Managers 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 laws or regulation and as specified in this Red Herring Prospectus and the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹ 200,000 with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated

Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹ 200,000 with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Goa edition of NavPrabha, a widely circulated Konkani daily newspaper, Konkani also being the regional language of Goa, where our Registered and Corporate Office is located. Our Company shall, in the pre-Offer and Price Band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. If the final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper and Goa editions of NavPrabha, a widely circulated Konkani daily newspaper, Konkani also being the regional language of Goa, where our Registered and Corporate Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement prior to the filing of the Prospectus with the RoC. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019, or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that 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;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. 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;

15. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the correct category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. In case of QIBs and NIBs (not using UPI mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in) or such other websites as updated from time to time;

29. 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 or the Sponsor Banks, as applicable 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;

30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidders shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

31. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidders ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date.

36. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, September 17, 2021 and March 28, 2023, and any subsequent press releases in this regard.

Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are recategorized as category II FPI and registered with SEBI, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the SEBI website in terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

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 Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by RIBs) and ₹ 0.50 million (net the Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "*– Bids by HUFs*" on page 494;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/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 this Red Herring Prospectus;

14. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid (physical applications) after 1.00 pm on the Bid/Offer Closing Date;

15. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the

Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. 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 Bidder;

23. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

25. 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;

26. 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);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any Bids above ₹ 0.50 million;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Anchor Investors shall not bid through the ASBA Process;

32. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

33. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

34. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular and the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see "*General Information – Book Running Lead Managers*" on page 93.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile

application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. Bids by OCBs

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, cheque(s), demand draft(s), money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Offer Closing Date, and Bids by RIBs and UPI Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 91.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange and the Company, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidder portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be 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 ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "MOLBIO DIAGNOSTICS LIMITED-ANCHOR RESIDENT ACCOUNT"
(ii) In case of non-resident Anchor Investors: "MOLBIO DIAGNOSTICS LIMITED-ANCHOR NON RESIDENT ACCOUNT "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid

/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that minimum promoters' contribution shall be brought in advance before the Bid / Offer Opening Date;

(x) that, except for the allotment of Equity Shares pursuant to the Fresh Issue and to employees of our Company pursuant to any exercise of stock options that may be granted under the ESOP Scheme, no further issue of specified securities shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

(xi) compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly undertake and/or confirm the following in respect to itself and its respective portion of the Offered Shares:

(i) the Equity Shares offered by it in the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and shall be in dematerialized form at the time of transfer;

(ii) they are the legal and beneficial holder and have full title to their respective portion of the Offered Shares;

(iii) they shall provide reasonable support and cooperation as required or requested by our Company and/ or the BRLMs for the purpose of redressal of investor grievances, solely in relation to itself or its respective portion of the Offered Shares;

(iii) they shall provide reasonable cooperation to our Company in relation to their respective portion of the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges, and / or (b) refund orders (if applicable);

(iv) their respective portion of the Offered Shares are fully paid and are in dematerialized form;

(v) they shall deposit their respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

(vi) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer as contemplated in the Offer related agreements;

(vii) their respective portion of the Offered Shares are free and clear of any encumbrances and shall be transferred to the Bidders free and clear of encumbrance; and

(viii) they shall not have recourse to the proceeds from the Offer for Sale of their respective portion of the Offered Shares, which shall be held in escrow in favour of the respective Selling Shareholders until the final listing and trading approvals from all the Stock Exchanges have been obtained by our Company.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (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 Takeover Regulations; (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.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA NDI Rules, all investments under the foreign direct investment route 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 of India. 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA NDI Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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 of India.

As per the FDI Policy, FDI in companies engaged in the manufacturing of medical devices is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 488.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity

Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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, the Selling Shareholders 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, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MOLBIO DIAGNOSTICS LIMITED

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer has been omitted from disclosure in this Red Herring Prospectus.

PART A

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and in furtherance of amendments to Regulation 17(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and NSDL circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 and by a special resolution passed at the Extraordinary General Meeting of the Molbio Diagnostics Limited (the "Company") held on July 27, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (“**Listing**”) (the "Offer" of the ”Equity Shares” of the Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing. All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the Listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

PART — I

PRELIMINARY

1. The regulations contained in Table F of Schedule I of the Companies Act, 2013, as amended and the exemptions (from time to time) granted, issued or notified by any governmental authority shall apply to the Company so far as they are applicable to a public company, and to the extent not inconsistent with these Articles.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"Act" means the Companies Act, 2013 and the rules enacted or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Annual General Meeting" means the annual general meeting of the holders of Equity Shares of the Company convened and held in accordance with the Act.

"Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"Board" or "Board of Directors" means the board of directors of the Company in office at applicable times.

"Company" means Molbio Diagnostics Limited, a company incorporated under the laws of India.

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Director' shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

"Equity Shares" shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 1 (Rupees 1 only) each or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares;

"Exchange" shall mean BSE Limited and the National Stock Exchange of India Ltd.

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer' shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of" Members" or "Register" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"Special Resolution" shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c. words importing the singular shall include the plural and vice versa;

d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f. the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

g. any reference to a person includes any individual, firm, corporation, hindu undivided family, society, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. 'A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
   ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

k. references to writing include any mode of reproducing words in a legible and nans transitory form;

l. references to Rupees, Re., Rs., INR, ₹ are references to the lawful currency of India;

m. In the event any of the provisions of the Articles are contrary to the provision of the Act and the Rules, the provisions of the Act and Rules will prevail; and

n. capitalised terms used in any part of these articles of association, to the extent not inconsistent with the context thereof of otherwise defined herein, shall have the same meaning as ascribed to such representative terms in the restated shareholders agreement dated August 16, 2022, as amended.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a) Equity share capital:

   i. with voting rights; and/or
   ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b) Preference Share capital (as defined in Section 43 of the Act).

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that, the option or right to call for Shares shall not be given to any Person or Persons without the sanction of the Company in a General Meeting.

9. CONSIDERATION FOR ALLOTMENT

Subject to the provisions of Section 62 of the Act and these Articles, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly Comply with Sections 23 and 39 of the Act, as the case may be.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act and these Articles, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 42 and section 62 of the Act, and the rules made thereunder:

(A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid- up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.

(b) Nothing in sub-clause (iii) above shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Members of the Company in a general meeting.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules; and

(D) A further issue of shares shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(2) Not withstanding anything contained in sub-section (1), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems tit.

(3) In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(4) Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company, in accordance with the terms of such debentures or loans.

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall he payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall from time to time, in accordance with these Articles and the Act require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to Section 48 of the Act, as the case may be, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

20. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, Subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed or converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

Provided that the term "Preference Shares" in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies subject to the provisions of the Act and any other applicable law.

ISSUE OF SHARES

22. Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the company shall issue the shares only in dematerialized form.

23. Issue of shares in dematerialized form in case the share certificate is defaced, lost or Destroyed

If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, 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, shares in lieu thereof shall be given in dematerialized form.

The provisions of the foregoing Articles relating to issue of shares shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company,

Every certificate under this Article shall be issued on payment of twenty rupees far each certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe.

Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of Section 40 (6) Act and other applicable laws, the Company may at any time pay a commission to any person in consideration for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) 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.

LIEN

25. COMPANY'S LIEN ON SHARES/ DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of Sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures,

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share / debenture shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any 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 with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as maybe permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate a5 5haII from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board —

(a) may, subject to provisions of Section 50 and the Act, 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 percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

41. PROVISIONS A5 TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have incurred and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) 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.

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. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

44. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account" or any other name.

The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund". Provided that, any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company proportion to the amount remaining unpaid to them

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to provisions of the Act.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall forthwith 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

50. CERTIFICATE OF FORFEITURE

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.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment 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, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to anv other securities, including debentures, of the Company.

TRANSFER OF SHARES

58. Transfer of shares in demat mode:

(i) Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.

(iii) The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

59. Transfer by legal representative: A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

60. Power to close Registers: The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

61. Transfer of shares/ debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and Thu transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

TRANSMISSION OF SHARES

64. Title to shares on death of a member:

i. 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 recognized by the company as having any title to his interest in the shares.

ii. 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.

65. Transmission Clause:

i. 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—

a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. 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.

66. Indemnity to the Company: The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such transmission.

67. Right to election of holder of share:

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing necessary documents for transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer 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.

Claimant to be entitled to same advantage:

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.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for registration of transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

ALTERATION OF CAPITAL

68. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

69. BOARD TO MAKE RULES

1. The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

70. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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, lix 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;

(b) 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;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

71. REDUCTION OF CAPITAL

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act), by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or {b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

72. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security. Such a person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

(d) <u>Securities in electronic form</u>

All securities held by a Depository shall be dematerialized and held in electronic form, no certificate shall be issued for the securities held by the Depository.

(e) <u>Beneficial owner deemed as absolute owner</u>

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and Index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

73. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to to the provisions of sections 68 to 70 and all applicable provisions 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

74. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

75. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

76. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

77. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

78. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

79. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

80. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

81. QUORUM FOR GENERAL MEETING

Five Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

82. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

83. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant. 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.

84. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

85. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but 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 the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

86. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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 General Meeting, whose decision shall be final and conclusive.

87. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

88. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

89. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

90. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic the Act and shall vote only once.

91. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

92. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

93. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

94. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

95. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

96. VALIDITY OF PROXY

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 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.

97. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including Thu right to vote by proxy).

DIRECTORS

98. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India for a total period of not less than one hundred and eighty-two days during in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The persons hereinafter named are the first Directors of the Company:

(a) Mr. Deepak Gurushankar Tripathi
(b) Dr. Vinayak Krishnath Naik
(c) Mr. Natarajan Sriram

99. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

100. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

101. ALTERNATE DIRECTORS

Subject to provisions of the Act and these Articles:

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

102.APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

103.REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(c) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(d) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

104.REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

105.CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

106.VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR(S)

107. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

108. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

109. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

110. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may in General Meeting, remove any Director before the expiration of his period of office and may, , appoint another person instead.
Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

111. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

112. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

113. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i,e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

114.QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the chairman, in his absence the vice chairman or the Director presiding shall have a second or casting vote.

115.QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

116.ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting , shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Directors may determine.

117.ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.

(b) Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act

(c) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

(d) The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

118.POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

119.DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed 5haII, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

120.ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

121.QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

122.VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

123.RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

124.MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

125.BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities;

(b) Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose;

(a) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

126.NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whale- time or non whole-time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

Provided that if any such Nominee Director/s is an officer of any of the Corporation, the sittings fees in relation to such nominee Director shall also accrue to the Corporation concerned and the same shall accordingly be paid by the Company directly to that Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

127.REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

128.MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole- time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

129.POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/ whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

130.REIMBURSEMENT OF EXPENSES

The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all aEtual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint paid time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

131.CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorizing 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

132.COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

133.INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

134.DIVISION OF PROFITS

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.

135.DIVIDENDS TO BE APPORTIONED

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 far dividend as from a particular date such share shall rank for dividend accordingly.

136.RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit and authorised under the applicable laws.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

137.DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him In the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

138.RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

139.RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

140.DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

141.DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

142.Waiver of dividend

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

143. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

144. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

145. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

146. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

147. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

148. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

149. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify In writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

150. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

151. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

152. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

153.NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

154.MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

155. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable). Subject to the applicable provisions of the Act—

(a) 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.

(b) 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.

(c) 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 where an there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

156.APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

157.DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director, Manager, Secretary and other Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director, Manager, Secretary and other Officer of the Company.

158.INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably,

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

159. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

160. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee for the balance Lock-in Period.

161. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor for the balance Lock-in Period.

162. For the purposes of Articles 159, 160 and 161, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

The Board may take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable laws.

SECRECY CLAUSE

163.SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/ Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/ Directors will be inexpedient in the interest of the Members of the Company to communicate to the public. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles, the provisions of the Act and the law.

GENERAL POWER

164. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

165. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations as and when applicable, from time to time.

CERTIFICATES

166. Every member shall be, subject to applicable law, entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such Shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or one Director and a company secretary, where the Company has appointed a company secretary, or some other person appointed by the Board for the purpose shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see "*History and Certain Corporate Matters –Shareholders' agreements*" on page 251.

As on the date of this Red Herring Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material, will be attached to the copy of this Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at www.molbiodiagnostics.com/investors. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and 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 / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated August 22, 2025, entered into between our Company, the selling shareholders and the BRLMs, read with the amendment agreement dated July 26, 2026.

2. Registrar Agreement dated August 22, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated August 3, 2026 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated July 26, 2026 entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated August 3, 2026 entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated July 24, 2026, entered into between our Company and the Monitoring Agency.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated October 20, 2000.

3. Fresh certificate of incorporation consequent upon conversion to public limited company dated January 16, 2025.

4. Resolutions of the Board of Directors and the Shareholders dated August 13, 2025, and August 14, 2025, respectively, authorising the Offer and other related matters.

5. Resolution of the Board of Directors dated August 22, 2025, approving the Draft Red Herring Prospectus.

6. Consent letters from each of the Selling Shareholders in relation to the Offer for Sale.

7. Resolution of the IPO Committee dated July 26, 2026, taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

8. Resolution of the Board of Directors dated August 3, 2026, approving this Red Herring Prospectus.

9. Resolution of the Board of Directors dated August 3, 2026, approving the Abridged Prospectus.

10. Consent dated July 24, 2026, from 1Lattice to rely on and reproduce part or whole of the report, "*Molecular Diagnostics Industry Report*" dated July 24, 2026, and include their name in this Red Herring Prospectus.

11. Industry report titled "*Molecular Diagnostics Industry Report*" dated July 24, 2026, issued by 1Lattice.

12. Written consent letter dated August 3, 2026, from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated July 24, 2026, on our Restated Financial Information; and (ii) report dated July 26, 2026, on the statement of special tax benefits available to our Company and our Shareholders, in this Red Herring Prospectus, 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.

13. Consent letter dated July 24, 2026, from Nagar and Navada, Chartered Accountants, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated July 24, 2026, on the statement of special tax benefits available to our material subsidiary, Prognosys Medical Systems Private Limited.

14. Consent letter dated July 25, 2026, from Vinay Bhushan & Associates, Chartered Accountants, Chartered Accountants, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their report dated July 25, 2026, on the statement of special tax benefits available to our material subsidiary, OptraScan INC.

15. Consent letter dated August 3, 2026, from the Independent Chartered Accountant, B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Red Herring Prospectus.

16. Consent letter dated July 24, 2026, from the Chartered Engineer, Multi Engineers Private Limited, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated July 24, 2026, certifying, amongst others, the installed capacity, actual production and capacity utilization of the manufacturing facilities of our Company and Subsidiaries.

17. Consent letter dated August 3, 2026, from K&S Partners, intellectual property attorneys, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their certificate dated August 3, 2026, certifying the patents, trademarks, designs and copyrights, owned or applied for by our Company and Subsidiaries.

18. Consent letter dated August 3, 2026 from Koncepo Scientech International Private Limited, the Project Report Provider, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Project Report.

19. The Project Report dated August 3, 2026, prepared by Koncepo Scientech International Private Limited, on the proposed capital expenditure towards the setting up of infrastructure for our research and development

facility, Center of Excellence and connected office space.

20. Certificate dated August 3, 2026, from B.B. & Associates, Chartered Accountants, regarding key performance indicators of our Company.

21. Certificate dated August 3, 2026, from B.B. & Associates, Chartered Accountants, regarding weighted average price and cost of acquisition of equity shares by the Promoters and Selling Shareholders.

22. Certificate dated August 3, 2026, from B.B. & Associates, Chartered Accountants, regarding employee stock options disclosure and compliance.

23. Certificate dated August 3, 2026, from B.B. & Associates, Chartered Accountants, regarding basis for offer price and other financial information.

24. Certificate dated August 3, 2026, from B.B. & Associates, Chartered Accountants, regarding financial indebtedness.

25. Certificate dated August 3, 2026, from B.B. & Associates, Chartered Accountants, regarding outstanding dues to the creditors.

26. Resolution of the Audit Committee dated August 3, 2026, approving key performance indicators of our Company.

27. Report issued by the Statutory Auditors dated July 26, 2026, on the statement of special tax benefits available to our Company and our Shareholders.

28. Report issued by Nagar and Navada, Chartered Accountants, dated July 24, 2026, on the statement of special tax benefits available to our material subsidiary, Prognosys Medical Systems Private Limited.

29. Report issued by Vinay Bhushan & Associates, Chartered Accountants, dated July 25, 2026, on the statement of special tax benefits available to our material subsidiary, OptraScan INC.

30. Copies of annual reports of our Company for the Fiscals 2025, 2024, and 2023.

31. Consent of our Directors, BRLMs, Syndicate Members, the legal counsel to the Company, Registrar to the Offer, Monitoring Agency, Banker(s) to the Offer, Banker to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

32. The scheme of amalgamation filed by our Company for the amalgamation of Bigtec Innovations Private Limited with our Company, and the valuation report dated December 8, 2015, issued by MSSV & Co., Chartered Accountants, obtained in connection with the amalgamation.

33. The share purchase cum share subscription agreement dated January 13, 2023, between our Company, Somerset Indus Healthcare Fund I Limited, M/s Lotus Management Solutions, Purushottam Financiers LLP (formerly known as Purushottam Financiers Private Limited), Sunil Monga, Chayagraphics (India) Private Limited, V Krishna Prasad and Prognosys Medical Systems Private Limited, for the acquisition of Prognosys Medical Systems Private Limited, and the valuation report dated February 10, 2023, issued by Expert Global Consultants Private Limited.

34. Stock purchase agreement dated October 24, 2024, entered into between our Company, Abhijeet Gholap, Gauri Gholap, Optra Ventures, LLC and OptraScan, INC, for the acquisition of a stake in OptraScan, INC by our Company, the valuation report dated October 23, 2024, issued by Batlivala & Karani Securities India Private Limited, obtained in this regard.

35. Restated shareholders' agreement dated August 16, 2022, entered into by and among our Company, Exxora Trading LLP, Sriram Natarajan, Shiva Sriram, Dr. Chandrasekhar Bhaskaran Nair, Bigtec Private Limited, Nileshwar Damodar Prabhu, J Guru Dutt, M.A. Usha Rani, M.A. Rohit, M.A. Sharath, Gopalakrishna

Sampathgiri, Gopalkrishna Mangalore Kini, India Business Excellence Fund III and V Sciences Investments Pte. Ltd.

36. Amendment agreement dated December 30, 2022, to the Shareholders' Agreement.

37. The SHA Deeds of Adherence, as defined and detailed in *"Definitions and Abbreviations"*.

38. Amendment agreement dated August 22, 2025, to the Shareholders' Agreement.

39. Agreement for license of intellectual property and technical collaboration entered between our Company and Bigtec Private Limited dated August 1, 2011, along with the addendum thereto dated July 31, 2017 , the amendment agreements thereto dated September 22, 2017, and January 21, 2020 and the addendum dated July 25, 2026.

40. Employment agreement dated January 22, 2020, between our Company and Sriram Natarajan.

41. Employment agreement dated January 22, 2020, between our Company and Dr. Chandrasekhar Bhaskaran Nair.

42. Employment agreement dated January 22, 2020, between Bigtec Private Limited and Dr. Chandrasekhar Bhaskaran Nair.

43. Tripartite agreement dated February 10, 2025, amongst our Company, NSDL and the Registrar to the Offer.

44. Tripartite agreement dated February 25, 2025, amongst our Company, CDSL and the Registrar to the Offer.

45. Due diligence certificate dated August 22, 2025, addressed to SEBI from the BRLMs.

46. In-principle listing approvals each dated October 9, 2025, issued by BSE and NSE.

47. SEBI final observation letter dated December 1, 2025, bearing reference number SEBI/CFD/RAC/DIL2/P/OW/30154/2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sriram Natarajan
(*Executive Director and Chief Executive Officer*)

Place: Goa

Date: August 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Chandrasekhar Bhaskaran Nair
(*Executive Director and Chief Technology Officer*)

Place: Bangalore

Date: August 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sangeetha Sriram
(*Executive Director and Director Operations*)

Place: Goa

Date: August 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Arun Kumar Jha
(*Independent Director*)

Place: New Delhi

Date: August 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Balram Bhargava
(*Independent Director*)

Place: Goa

Date: August 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nupur Garg
(*Independent Director*)

Place: Gurugram

Date: August 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Manan Bimal Khokhani
Chief Financial Officer

Place: Goa

Date: August 3, 2026

DECLARATION

We, Exxora Trading LLP, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to us, as a Promoter Selling Shareholder, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Exxora Trading LLP**

Authorised Signatory

Name: Sriram Natarajan

Designation: Partner

Place: Goa

Date: August 3, 2026

DECLARATION

We, Dr. Chandrasekhar Bhaskaran Nair, jointly with Anita Angela Chandrasekhar, hereby confirm that all statements, and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as a Promoter Selling Shareholders, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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Dr. Chandrasekhar Bhaskaran Nair

Place: Bangalore

Date: August 3, 2026

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Anita Angela Chandrasekhar

Place: Bangalore

Date: August 3, 2026

DECLARATION

I, Abdul Qadir Mohamed Theruvath, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as an Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Abdul Qadir Mohamed Theruvath

Place: Bangalore

Date: August 3, 2026

DECLARATION

We, Chewbacca Services Limited, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to us, as an Other Selling Shareholder, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Chewbacca Services Limited**

Authorised Signatory

Name: Manogaran Thamothiram

Designation: Director

Place: Singapore

Date: August 3, 2026

DECLARATION

We, J. Guru Dutt, jointly with Sandhya Guru Dutt, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as Other Selling Shareholders, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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J. Guru Dutt

Place: Bangalore

Date: August 3, 2026

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Sandhya Guru Dutt

Place: Bangalore

Date: August 3, 2026

DECLARATION

I, Gopalkrishna Mangalore Kini, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as an Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Gopalkrishna Mangalore Kini

Place: Bangalore

Date: August 3, 2026

DECLARATION

We, Gopalakrishna Sampathgiri, jointly with Jayshree Sampathgiri, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves, as Other Selling Shareholders, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Gopalakrishna Sampathgiri

Place: Bangalore

Date: August 3, 2026

Jayshree Sampathgiri

Place: Bangalore

Date: August 3, 2026

DECLARATION

We, India Business Excellence Fund III, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to us, as an Investor Selling Shareholder, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **India Business Excellence Fund III**

Authorised Signatory

Name: Vishal Tulsyan

Designation: Executive Chairman

Place: Mumbai

Date: August 3, 2026

DECLARATION

I, M Ganesh Kamath, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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M Ganesh Kamath

Place: Chennai

Date: August 3, 2026

DECLARATION

I, M.A. Rohit, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

M.A. Rohit

Place: Bangalore

Date: August 3, 2026

DECLARATION

I, M.A. Sharat, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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M.A. Sharath

Place: Bangalore

Date: August 3, 2026

DECLARATION

I, M.A. Usha Rani, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

M.A. Usha Rani

Place: Bangalore

Date: August 3, 2026

DECLARATION

I, Sangeetha M Kini, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

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Sangeetha M Kini

Place: Bangalore

Date: August 3, 2026

DECLARATION

I, Shaheeda Abdul Kader**,** hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Shaheeda Abdul Kader

Place: Dubai

Date: August 3, 2026

DECLARATION

I, Shruthi G Kini, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Shruthi G Kini

Place: Singapore

Date: August 3, 2026

DECLARATION

We, Sujay Limited, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to us, as Other Selling Shareholder, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Signed for and on behalf of **Sujay Limited**

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Authorised Signatory

Name: Manogaran Thamothiram

Designation: Director

Place: Singapore

Date: August 3, 2026

DECLARATION

I, Vivek Devaraj, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as Other Selling Shareholder, and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings, including any of the statements or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

Vivek Devaraj

Place: Chennai

Date: August 3, 2026