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MOLBIO DIAGNOSTICS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 of the red herring prospectus dated August 3, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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@molbioldiagnostics.com; **Website:** www.molbioldiagnostics.com; **Corporate Identity Number:** U33125GA2000PLC002909

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"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF ₹ 76.00 PER EQUITY SHARE OF FACE VALUE OF INR 1 EACH, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED 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.

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 ₹)**
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
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
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
Gopalakrishna Mangalore Kini	Other Selling Shareholder	Up to 1,125,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	5.60
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
Gopalakrishna Sampathgiri ⁽³⁾	Other Selling Shareholder	Up to 902,000 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**
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
M.A. Rohit	Other Selling Shareholder	Up to 248,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	6.54
Shruthi G Kini	Other Selling Shareholder	Up to 226,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	Nil

¹ As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated August 3, 2026.
² 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.
³ 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 of the Red Herring Prospectus.

PRICE BAND: ₹ 768 TO ₹ 807 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 768 TIMES AND 807 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 18 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 18 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 52.00 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 54.64 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 64.89 TIMES FOR FISCAL 2026.

A DISCOUNT OF ₹ 76.00 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 14.46%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹768 per equity share		At Cap Price of ₹807 per equity share	
	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in million)
Fresh Issue	2,606,311	2,000.00	2,480,246	2,000.00
Offer for Sale	9,166,000	7,039.49	9,166,000	7,396.96
Total Offer Size	11,772,311	9,039.49	11,646,246	9,396.96
Post-Offer market capitalization of the Company	115,366,061	88,601.13	115,239,996	92,998.68

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, AUGUST 7, 2026

BID/OFFER OPENS ON : MONDAY, AUGUST 10, 2026

BID/OFFER CLOSING ON : WEDNESDAY, AUGUST 12, 2026[#]

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

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. 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 AGGREGATING UP TO ₹15.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS TO THE OFFER. ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 4, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 141 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 141 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled “Risk Factors” beginning on page 28 of the RHP

1. **Customer Concentration Risk:** 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, and from our top 10 customers. Any unfavourable policy changes, a decrease in funding for public healthcare programs, the loss of such customers, a decrease in demand for our products, failure to negotiate commercial terms, disputes, adverse change in financial condition, price reductions, variation in demand, or inability to maintain historic levels of business or reduce customer concentration could have an adverse impact on our business and 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:

Revenue from contracts with customers	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 (%)
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	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 (%)
Sale of products - Finished Goods from Indian State governments	3,257.73	23.29%	2,101.54	21.36%	4,153.07	50.94%
Sale of products - Finished Goods from International aid agencies*	664.52	4.75%	1,540.04	15.66%	556.47	6.83%
Sale of products - Finished Goods from non-government agencies	2,159.48	15.44%	1,197.48	12.17%	684.87	8.40%
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.

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 (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 (%)
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%

2. **Product revenue concentration risk:** 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. 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 for TB, have an adverse effect on our business and financial condition.
3. **R&D Execution Risk:** We have invested and intend to continue to invest in research and development efforts which are undertaken through our wholly-owned Subsidiary, Bigtec Private Limited to grow our menu of tests. Developing new tests and assays takes substantial time and requires substantial technical, financial and human resources. The success of any new test or assays will depend on several factors, 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 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%

4. **Losses and negative cash flow from operating activities in the past:** 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. Further, our Company (on a consolidated basis) and some of our Subsidiaries, Prognosys Medical Systems Private Limited, Prognosys Healthcare (India) Private Limited and OptraScan INC have experienced negative cash flows from operating activities 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	(7.03)	1.60	(18.69)
OptraScan INC	(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.

⁽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.

5. **Promoters Interest Risk:** 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.
6. **Royalty payable to Bigtec:** Our Company has entered into an 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 and 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. 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, pursuant to which the 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
	(₹in million)		
Royalty expense	1,233.62	929.59	739.28

7. **Intellectual Property and Proprietary Information Risk:** 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.
8. **Auditor Observations and findings :** 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). Moreover, the 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.
9. **Risk Relating to Objects of the Offer and its utilization:** 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 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. However, 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. Our Company has entered into an IP agreement with Bigtec, pursuant to which royalty is payable every year to Bigtec. One of our Objects, will be used for setting up of infrastructure for a research and development facility and Center of Excellence for Bigtec.
10. **Capacity underutilization Risk:** 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. 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

11. Regulatory Compliance and approval Risk: 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. 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.

12. The Price/Earnings Ratio based on basic and diluted EPS for Financial Year 2026 for the Company at the upper end of the price band is 54.64. The average Industry group Price / Earnings ratio is 64.89.

13. Weighted Average Return on Net Worth for Financial Years ended 2026, 2025 and 2024 is 14.46%.

14. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹ Nil per Equity Share to ₹ 187.14 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 807 per Equity Share.

15. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the 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	1,090.00	0.74	1,090.00 - 1,090.00
Last 18 months	1,092.26	0.74	1,090.00 -1,108.00
Last three years	1,043.80	0.77	130.29 - 1,108.00

*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 weighted average cost of acquisition has been adjusted to reflect the impact of the split and the bonus issue.

16. The 4 BRLMs associated with the issue have handled 97 public issues in the past three years out of which 28 issues closed below the issue price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Kotak Mahindra Capital Company Limited	16	5
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	25	9
Jefferies India Private Limited	5	-
Motilal Oswal Investment Advisors Limited	18	5
Common issues handled by the BRLMs*	33	9
Total	97	28

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. Set out below is the pre-Offer and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 Shareholders and other public Shareholders of our Company:

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ^f			
				At the lower end of the Price Band (₹768.00)		At the upper end of the Price Band (₹807.00)	
		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	4,64,87,600	41.23%	4,46,76,600	38.73%	4,46,76,600	38.77%
2	Dr. Chandrasekhar Bhaskaran Nair ⁽¹⁾	61,09,850	5.42%	48,88,850	4.24%	48,88,850	4.24%
	Total (A)	5,25,97,450	46.65%	4,95,65,450	42.96%	4,95,65,450	43.01%
(B) Promoter Group (Other than Promoters)							
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)	Nil	Nil	Nil	Nil	Nil	Nil
(C) Additional top 10 Shareholders							
1	India Business Excellence Fund III	1,42,76,750	12.66%	1,32,76,750	11.51%	1,32,76,750	11.52%
2	V Sciences Investments Pte. Ltd.	1,00,70,150	8.93%	1,00,70,150	8.73%	1,00,70,150	8.74%
3	Gopalkrishna Mangalore Kini	75,87,925	6.73%	64,62,925	5.60%	64,62,925	5.61%
4	Gopalakrishna Sampathgiri ⁽³⁾	61,09,850	5.42%	52,07,850	4.51%	52,07,850	4.52%
5	J. Guru Dutt ⁽²⁾	60,63,975	5.38%	51,61,975	4.47%	51,61,975	4.48%
6	M.A. Usha Rani	32,69,050	2.90%	28,18,050	2.44%	28,18,050	2.45%
7	Sangeetha M Kini	30,62,000	2.72%	26,10,000	2.26%	26,10,000	2.26%
8	M.A. Rohit	19,23,278	1.71%	16,75,278	1.45%	16,75,278	1.45%
9	Shruthi G Kini	14,82,725	1.31%	12,56,725	1.09%	12,56,725	1.09%
10	M.A. Sharath	13,03,550	1.16%	11,01,550	0.95%	11,01,550	0.96%
	Total (C)	5,51,49,253	48.91%	4,96,41,253	43.03%	4,96,41,253	43.08%
(D) Other public Shareholders							
11	Other public Shareholders	50,13,047	4.45%	1,61,59,358	14.01%	1,60,33,293	13.91%
	Total (D)	50,13,047	4.45%	1,61,59,358	14.01%	1,60,33,293	13.91%
	Total (E = A + B + C + D)	11,27,59,750	100.00%	11,53,66,061	100.00%	11,52,39,996	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.

⁽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.

*Subject to finalisation of Basis of Allotment.

BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)	(The “ Basis for Offer Price ” section on page 141 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com , www.iiflcapital.com , www.jefferies.com and www.motilaloswal.com respectively, for the “Basis for Offer Price” updated with the above price band)
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The Price Band and Offer Price has been 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 of the RHP, 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; • Our strong R&D capabilities and track record of developing innovative diagnostic products; • 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 of the RHP.

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 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) 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 ₹ 768 to ₹ 807 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	52.00	54.64
Based on diluted EPS for Fiscal 2026	52.00	54.64

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.

BASIS FOR OFFER PRICE

(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	116.56
(ii) At Cap Price	116.68
Offer Price*	[●]

*To be included in respect of the Company in the Prospectus based on the Offer Price.

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 ⁽ⁱ⁾	Return on Net Worth (%) ⁽ⁱⁱ⁾	NAV Per Equity Share (₹) ⁽ⁱⁱⁱ⁾
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. 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:

ASBA[#]

Simple, Safe, Smart way of Application!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “**Offer Procedure**” on page 488 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Bid/Offer opens on	Monday, August 10, 2026
Bid / Offer Closing Date*	Only between 10.00 a.m. and up to 5.00 p.m. IST	Bid/Offer closes on	Wednesday, August 12, 2026 ⁽ⁱ⁾
		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, August 13, 2026
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	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, August 14, 2026
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	Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, August 14, 2026
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 17, 2026
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	⁽ⁱ⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date. * 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.	
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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among

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 Commercial Private Limited	91,750			100.01		
			Unthinkable Solutions LLP	45,875			50.00		
July 4, 2025*	Transfer	J. Guru Dutt(1) Gopalakrishna Mangalore Kini(2) M.A. Rohit M.A. Sharath M.A. Usha Rani	Motilal Oswal Wealth Limited	45,875	1,090.00	Cash	50.00		
				45,875			50.00		
				30,250			32.97		
				25,000			27.25		
				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 (₹ 768)	Comparison with Cap Price (₹ 807)
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 the 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	0.70 times	0.74 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 along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

- 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.
- 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. Till March 31, 2026, we have sold over 12,500 devices in over 90 countries.
- As of the date of the 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.
- Our revenue from operations increased by 21.98% from ₹ 8,365.61 million in Fiscal 2024 to ₹ 10,204.18 million in Fiscal 2025 and by 41.68% from ₹ 10,204.18 million in Fiscal 2025 to ₹ 14,456.87 million in Fiscal 2026.
- 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 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 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

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 parameters.

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 of the RHP, 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.

Continued on next page...

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.molbiodiagnosics.com and on the websites of the BRLMs, i.e. 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 at https://investmentbank.kotak.com, www.iiflcapital.com, www.jefferies.com and www.motilaloswal.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **Molbio Diagnostics Limited, Telephone: +91 832 6724888; BRLMs : Kotak Mahindra Capital Company Limited, Telephone: +91 22 4336 0000, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Telephone: +91 22 4646 4728, Jefferies India Private Limited, Telephone: +91 22 4356 6000 and Motilal Oswal Investment Advisors Limited, Telephone: +91 22 7193 4380 and Syndicate Members: Kotak Securities Limited, Telephone: +91 22 6128 5410, Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200/ +91 22 7193 4263 and at the select locations of the Sub-syndicate Members (as given below), SCSSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSSBs, the list of which is available at websites of the Stock Exchanges and SEBI.**

Sub-Syndicate Members: 5paisa Capital Limited, Alankit Imaginations Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Limited, Arihant Capital Markets Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Eureka Stock & Share Broking Services Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities Pvt.Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth and Investment Limited (*Edelweiss Broking Limited*), Prabhudas Lalladher Pvt Limited, Pravin Ratilal Share and Stock Brokers Limited, RR Equity Brokers Private Limited, SBCap Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, TradeBulls Securities (P) Limited, Upstox Securities Private Limited, Viren M Shah, YES Securities (India) Limited.

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **MOLBIO DIAGNOSTICS LIMITED**

On behalf of the Board of Directors

Sd/-

Darshan Raghunath Karekar

Company Secretary and Compliance Officer

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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.