CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE MEETING OF MOLBIO DIAGNOSTICS LIMITED (FORMERLY MOLBIO DIAGNOSTICS PRIVATE LIMITED) AT ITS MEETING HELD ON MONDAY, AUGUST 03, 2026 AT 10:30 AM AT SHORTER NOTICE AT REGISTERED OFFICE OF THE COMPANY AT PLOT NO. L-46, PHASE II-D VERNA INDUSTRIAL AREA, VERNA, SOUTH GOA, SALCETE, GOA, INDIA, 403722, THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)

CONSIDERING AND APPROVING THE KEY PERFORMANCE INDICATORS DISCLOSED IN THE OFFER DOCUMENTS (DEFINED BELOW) FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

The Committee was hereby informed the other members of the Committee that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" dated February 28, 2025 ("KPI Circular") and the 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' dated April 2023 issued by the Institute of Chartered Accountants of India, (collectively, the "KPI Guidelines"), amongst other things, require the Committee (i) to approve the Company's key performance indicators that are identified and certified by the management of the Company and are proposed to be disclosed in the the red herring prospectus ("RHP") and prospectus ("Prospectus") and any other documents or material, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents"), proposed to be filed by the Company with the Registrar of Companies, Goa, Daman and Diu at Panaji, SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in connection with its initial public offering; and (ii) to confirm that the verified and audited details of all the key performance indicators disclosed to investors in the three-year period prior to the date of filing the DRHP or the RHP or the Prospectus, as the case maybe are disclosed under the section titled "Basis for Offer Price" of the Offer Documents. The Committee also noted that the key performance indicators as set out in the section titled "Basis for Offer Price" in the Offer Documents shall continue to be disclosed by the Company on a periodic basis post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

The Committee is apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("KPIs"). The note prepared by the management of the Company which, amongst other things, includes GAAP / Non- GAAP financial measures and operational measures identified as KPIs along with the process, factors and rationale for the KPIs (including the explanation for the excluded KPIs) was apprised to the Committee.

Further, in accordance with the SEBI ICDR Regulations and KPI Circular, the management of the Company, along with the book running lead managers appointed by the Company in relation to its initial public offering, is required to identify suitable industry peers based on the criteria set out in the KPI Circular and identify corresponding selected KPIs for the industry peers to the extent such selected KPIs are applicable to the industry peers and available from their regulatory filings and websites, for disclosure in the Offer Documents.

The Committee is apprised that the Company does not have any comparable listed industry peers in India and globally.

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 the 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.

The 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 the 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 Committee is presented the following data identified by the management of the Company, pursuant to the SEBI ICDR Regulations and the KPI Circular:

a) information on the Company's historical financial or operational performance collated by the management in adherence to the KPI Circular ("Selected Data"), as set out in Annexure A;
b) the KPIs selected for disclosure in the "Basis for Offer Price" and "Our Business" sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in Annexure B;
c) Selected Data not considered as KPIs but forming part of disclosures in the Offer Documents along with the rationale, as set out in Annexure C;
d) Selected Data not forming part of KPIs and which have been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion, as set out in Annexure D; and
e) Draft of the disclosures in relation to the KPIs to be included in the "Basis for Offer Price" and "Our Business" sections of the Offer Documents, as set out in Annexure E.

The Committee is requested to take a note of the draft certificate to be issued by B.B. & Associates, Chartered Accountants, in relation to the KPIs ("KPI Certificate") as set out in Annexure F.

"RESOLVED THAT, the Committee has analysed the following, as identified by the management of the Company pursuant to the KPI Guidelines and presented to the Committee: (a) information on the Company's historical financial or operational performance collated by the management in adherence to the KPI Circular ("Selected Data"), as set out in Annexure A; (b) the KPIs selected for disclosure in the "Basis for Offer Price" and "Our Business" sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in Annexure B; (c) Selected Data not considered as KPIs but forming part of disclosures in the Offer Documents along with the rationale, as set out in Annexure C; (d) Selected Data not forming part of KPIs and which have been excluded from disclosures in the Offer Documents, along with the rationale for their exclusion, as set out in Annexure D; and (e) draft of the disclosures in relation to the KPIs to be included in the "Basis for Offer Price" and "Our Business" sections of the Offer Documents, as set out in Annexure E. Further, a confirmation was given by the management of the Company to the Committee that while collating the Selected Data and KPIs, the applicable KPI Guidelines have been duly considered and adhered to."

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"RESOLVED FURTHER THAT, the Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above and pursuant to the requirements of the SEBI ICDR Regulations and the KPI Circular, the list of KPIs set out in Annexure B are hereby noted and draft of the disclosures in relation to the KPIs as set out in Annexure E, be and are hereby approved for disclosure in the Offer Documents."

"RESOLVED FURTHER THAT, the members of the Committee take on record that other than the KPIs included in Annexure B, the Company has not disclosed details of any additional KPIs on a standalone or consolidated basis, to any investors during the three years preceding the date of the UDRHP.

"RESOLVED FURTHER THAT, the Committee takes note of the draft certificate issued by B.B. & Associates, Chartered Accountants , in relation to the KPIs ("KPI Certificate"), as set out as Annexure F and confirms that the KPIs which are required to be disclosed in the Offer Documents in accordance with SEBI ICDR Regulations, the KPI Circular or other applicable laws, have been disclosed in the Offer Documents and such information is verified / certified by B.B. & Associates, Chartered Accountants."

"RESOLVED FURTHER THAT the Committee in consultation with the management of the Company and the book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law."

"RESOLVED FURTHER THAT, the Committee notes that the executed KPI Certificate shall be disclosed in the "Material Contracts and Documents for Inspection" section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations and the KPI Circular. The Audit Committee also noted that the KPIs as set in the sections titled "Basis for Offer Price" and "Our Business" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

"RESOLVED FURTHER THAT, any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorized to do all acts and deeds in order to give effect to the resolution."

"RESOLVED FURTHER THAT, certified true copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."

//Certified True Copy//

For MOLBIO DIAGNOSTICS LIMITED

Darshan Raghunath Karekar
Company Secretary
M. No: F13569

ANNEXURE A

S. No.	Name of the metric	Source of reference of the metric	Classification of metrics (GAAP/ Non-GAAP/Operational)	Inclusion in RHP (Yes/No)
1	**Revenue from operations**	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
2	**Revenue from sale of devices**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
3	**Revenue from sale of test kits**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
4	**Revenue from customers split by geography** - India - Outside India	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
5	**Revenue from operations split by customer type** - Public sector - Private sector	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
6	**EBITDA**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	Yes
7	**EBITDA Pre R&D**	Information presented or discussed in board meetings to monitor and track the Company's performance	Non-GAAP	Yes
8	**EBITDA Margin (%)**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	Yes
9	**EBITDA Pre R&D Margin (%)**	Information presented or discussed in board meetings to monitor and track the Company's performance	Non-GAAP	Yes
10	**Profit/(Loss) for the year**	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
11	**Profit/(Loss) for the year Margin (%)**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	Yes

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12	**Return on Equity (ROE)**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	Yes
13	**Return on capital employed (ROCE)**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	Yes
14	**Number of Devices sold**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
15	**Number of Test Kits sold**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
16	**Y-O-Y test kits capacity**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
17	**Y-O-Y test kits capacity utilisation**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
18	**Y-O-Y devices capacity**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
19	**Y-O-Y devices capacity utilisation**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
20	**R&D expense**	Information presented or discussed in board meetings to monitor and track the Company’s performance	Non-GAAP	Yes
21	**R&D expense as a % of revenue**	Information presented or discussed in board meetings to monitor and track the Company’s performance	Non-GAAP	Yes
22	**# of Countries in which our products are registered**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
23	**Diseases commercialised**	Information presented or discussed in board meetings to monitor and track the Company’s performance	Operational	Yes
24	**Assays commercialised**	Information presented or discussed in board meetings to monitor and track the Company’s performance	Operational	Yes
25	**Revenue from operations by tests** - TB - Hepatitis - Others	Information presented or discussed in board meetings to monitor and track the Company’s performance	Operational	No
26	**# of national distributors**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No

27	**Revenue from PCR Work station**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
28	**Revenue from sale of devices split by customer type and geography** - Public sector - in India - Public sector - outside India - Private sector - in India - Private sector - outside India	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
29	**Revenue from sale of consumables split by customer type and geography** - Public sector - in India - Public sector - outside India - Private sector - in India - Private sector - outside India	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
30	**Other Revenue**	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
31	**Provision for liquidation damages**	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
32	**Revenue from operations by category of products** - by product group - by product description - others	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
33	**Customer wise breakdown of** -No of devices sold -No of modules (PCR workstation) sold -No of modules used for tests -No. of tests (consumables) sold -Average tests per day per module -Others AMC/ CMC income booked	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
34	**Gross Margin**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No

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35	**Gross Margin (%)**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
36	**Cost of Goods sold**	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
37	**Employees** -Average No. of on-roll employees -Average No. of contract employees -Avg employee cost per on-roll employee -Avg employee cost per contract employee	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
38	**Number of employees by department**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
39	**Key Expenses**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	Yes
40	**Total Finance Cost** - Issuer (Molbio) - Bigtec	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
41	**Total Inventory**	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
42	**Average Cost for PCR devices, Prep devices and Chip devices**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
43	**Loans & Advances** -Balances with Government Authorities (GST, IT, ST) - Capital Advance - Advances for expenses - Advances to Suppliers -Prepaid expenses - Others	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
44	**Payables** '- Payable for RM & Other Exp - Payable to RPT	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
45	**Liabilities** '- Liability for purchase of fixed assets - Statutory Due Payable - Advance from customers	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes

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46	**Term loans/ OD facilities from banks**	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
47	**Loan from Related parties** - Bigetc -Molbio	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
48	**Term loans from government agencies** CSIR, DBT, GOI, DST, Department of Biotechnology	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
49	**Cash & Cash equivalent** - FIxed Deposits -Balance in Current account -Cash in hand	Information shared with any investor in the 3 years preceding the date of the offer document	GAAP	Yes
50	**# of diseases that machine can diagnose**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
51	**# of labs where platforms are installed**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
52	**# of Primary health centers where platforms are installed**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
53	**# of countries where platforms are installed**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
54	**Time taken to offer results by these platforms**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
55	**# of devices deployed across country for COVID screening**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
56	**# of countries where distributors are present**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
57	**# of diseases that machine can diagnose which are in pipeline**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
58	**# of diseases that machine can diagnose which are focused on breath based diagnosis**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
59	**Price of HIV testing kits per test**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No

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60	**Price of TB testing kits per test**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No
61	**# of countries where patents have been applied/granted**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
62	**# of patents**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
63	**# of partnerships**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
64	**# of global suppliers**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
65	**# of R&D team members**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
66	**Y-O-Y capacity details for devices and kits**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	Yes
67	**# of covid tests & TB tests done in India using Truenat devices**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
68	**# of Molbio staff deployed across India for POC sales for COVID and TB tests**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
69	**Y-O-Y tests performed in India - Public sector**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
70	**Y-O-Y tests performed in India - Private sector**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
71	**Y-O-Y tests performed (ex. India)**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
72	**Total # of tests performed**	Information shared with any investor in the 3 years preceding the date of the offer document	Operational	No
73	**Y-O-Y REVENUE from tests** - Public sector - In India - Public sector - outside India - Private sector - In India - Private sector - outside India	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No

74	**Revenue from Total # of tests performed by Molbio**	Information shared with any investor in the 3 years preceding the date of the offer document	Non-GAAP	No

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ANNEXURE B

A. KPIs identified for disclosure in the 'Basis for Offer Price' section:

S. No.	Name of the metric	Classification of metrics (GAAP/ Non-GAAP/ Operational)	Explanation/Justification	Definition/Formulae
1	**Revenue from operations**	GAAP	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.	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**	Operational	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.	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**	Operational	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.	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** - India - Outside India	GAAP	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.	Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year.
5	**EBITDA**	Non-GAAP	We believe that tracking EBITDA helps us in evaluation of trends and year-on-year operating performance of our business and operations.	EBITDA is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expenses.
6	**EBITDA Margin (%)**	Non-GAAP	We believe that tracking EBITDA Margin helps us in evaluation of trends and year-on-year operating performance of our business and operations.	EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.
7	**EBITDA Pre R&D**	Non-GAAP	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.	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 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.

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8	**EBITDA Pre R&D Margin (%)**	Non-GAAP	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.	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**	GAAP	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	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 (%)**	Non-GAAP	We believe that tracking our profit / (loss) for the year margin helps us evaluate our Company's operational and financial performance	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 (ROE)%**	Non-GAAP	We believe that tracking return on equity helps us to assess the ability of our Company to generate returns on its business.	Return on Equity is calculated as profit / (loss) for the year attributable to owners of the Parent Company divided by average Equity attributable to equity holders of the parent as at the beginning and end of the relevant year.
12	**Return on Capital Employed (ROCE)**	Non-GAAP	We believe that tracking return on capital employed helps us to assess the ability of our Company to generate returns on its business	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**	Operational	We believe that tracking the 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.	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**	Operational	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.	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**	Operational	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.	Diseases commercialized refers to the number of diseases for which manufacturing licenses are available for sale.
16	**Assays commercialized**	Operational	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.	Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.

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B. KPIs identified for disclosure in the 'Our Business' section:

S. No.	Name of the metric	Classification of metrics (GAAP/ Non-GAAP/Operational)	Financial vs operational
1	**Revenue from operations**	GAAP	Financial
2	**Revenue from sale of devices**	Operational	Operational
3	**Revenue from sale of test kits**	Operational	Operational
4	**Revenue from customers split by geography**	GAAP	Financial
	- India		
	- Outside India		
5	**EBITDA**	Non-GAAP	Financial
6	**EBITDA Margin (%)**	Non-GAAP	Financial
7	**EBITDA Pre R&D**	Non-GAAP	Financial
8	**EBITDA Pre R&D Margin (%)**	Non-GAAP	Financial
9	**Profit/(Loss) for the year**	GAAP	Financial
10	**Profit / (loss) for the year Margin (%)**	Non-GAAP	Financial
11	**Return on Equity (ROE)**	Non-GAAP	Financial
12	**Return on Capital Employed (ROCE)**	Non-GAAP	Financial
13	**Number of devices sold**	Operational	Operational
14	**Number of test kits sold**	Operational	Operational
15	**Diseases commercialized**	Operational	Operational
16	**Assays commercialized**	Operational	Operational

C. Definition for the identified KPIs

Key Performance Indicator	Definition	Source of definition *Ind AS/ SEBI ICDR/ Companies Act / Industry Standard*
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.	Schedule III of Companies Act
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.	Industry Standard
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.	Industry Standard
Revenue from customers split by geography - India - Outside India	Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year.	Ind AS 108, Operating Segments
EBITDA	EBITDA is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expenses.	Industry Standard
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.	Industry Standard
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 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.	Industry Standard
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.	Industry Standard
Profit/(Loss) for the year	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.	Schedule III of Companies Act
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.	Industry Standard
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 Equity attributable to equity holders of the parent as at the beginning and end of the relevant year.	Industry Standard
Return on Capital	Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed for the	Industry Standard

Key Performance Indicator	Definition	Source of definition *Ind AS/ SEBI ICDR/ Companies Act / Industry Standard*
Employed (ROCE)	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).	
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.	Industry Standard
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.	Industry Standard
Diseases commercialized	Diseases commercialized refers to the number of diseases for which manufacturing licenses are available for sale.	Industry Standard
Assays commercialized	Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.	Industry Standard

D. Explanation for the identified KPIs

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.

S. No.	KPI	Explanation for the KPI
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.

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ANNEXURE C

Selected Data not considered KPIs but included in the Offer Documents

The following data metrics have been disclosed in the Offer Documents but are not considered to be KPIs for the business of our Company:

S. No.	Name of the metric	Reason for 'No'
1	**Y-O-Y test kits capacity**	Not a KPI, as it is not a correct performance measure but facility wise capacity and utilisation data is captured elsewhere in the offer document
2	**Y-O-Y test kits capacity utilisation**	Not a KPI, as it is not a correct performance measure, but facilitywise capacity and utilisation data is captured elsewhere in the offer document
3	**Y-O-Y devices capacity**	Not a KPI, as it is not a correct performance measure as we also have EMS Vendors to procure devices but facilitywise capacity and utilisation data is captured elsewhere in the offer document
4	**Y-O-Y devices capacity utilisation**	Not a KPI, as it is not a correct performance measure as we also have EMS Vendors to procure devices but facilitywise capacity and utilisation data is captured elsewhere in the offer document
5	**R&D expense**	Not a KPI, Subsumed in Financials
6	**R&D expense as a % of revenue**	Not a KPI, Subsumed in Financials
7	**Other Revenue**	Subsumed in total Revenue from Operations
8	**Provision for liquidation damages**	Not a KPI, Subsumed in Financials
9	**Cost of Goods sold**	Not a KPI, Subsumed in Financials
10	**Employees**	Not a KPI, as it is not a correct performance measure because we use a mix of on roll and contractual employees depending on the number of shifts that we need to operate upon.
	-Average No. of on-roll employees	
	-Average No. of contract employees	
	-Avg employee cost per on-roll employee	
	-Avg employee cost per contract employee	
11	**Number of employees by department**	Not a KPI, as we do not track performance by department.
12	**Key Expenses**	Not a KPI and it is subsumed within P&L segment report
13	**Total Finance Cost**	Not a KPI and it is subsumed within P&L segment report
	- Issuer (Molbio)	
	- Bigtec	
14	**Total Inventory**	Not a KPI and it is subsumed in Financials

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15	**Loans & Advances** -Balances with Government Authorities (GST, IT, ST) - Capital Advance - Advances for expenses - Advances to Suppliers -Prepaid expenses - Others	Not a KPI, as it is subsumed in Financials
16	**Payables** '- Payable for RM & Other Exp - Payable to RPT	Not a KPI, as it is subsumed in Financials
17	**Liabilities** '- Liability for purchase of fixed assets - Statutory Due Payable - Advance from customers	Not a KPI, as it is subsumed in Financials
18	**Term loans/ OD facilities from banks**	Not a KPI, as it is subsumed in Financials
19	**Loan from Related parties** - Bigetc -Molbio	Not a KPI, as it is subsumed in Financials
20	**Term loans from government agencies** CSIR, DBT, GOI, DST, Department of Biotechnology	Not a KPI, as it is subsumed in Financials
21	**Cash & Cash equivalent** - FIxed Deposits -Balance in Current account -Cash in hand	Not a KPI, as it is subsumed in Financials
22	**# of diseases that machine can diagnose**	Already been covered in S.no 25 Number of diseases.
23	**Time taken to offer results by these platforms**	Not a KPI but disclosed elsewhere in the offer document
24	**# of countries where distributors are present**	Not a KPI, Not an accurate representation as all the distributors may not be active for revenue generation.
25	**# of diseases that machine can diagnose which are in pipeline**	Not a KPI and futuristic data
26	**# of countries where patents have been applied/granted**	Not a KPI but disclosed elsewhere in the offer document and does not help in tracking our business performance
27	**# of patents**	Not a KPI but disclosed elsewhere in the offer document and does not help in tracking our business performance
28	**# of partnerships**	Not a KPI but disclosed elsewhere in the offer document and does not help in tracking our business performance
29	**# of R&D team members**	Not a KPI but disclosed elsewhere in the offer document
30	**Y-O-Y capacity details for devices and kits**	Not a KPI, as it is not a correct performance measure, but facilitywise capacity and utilisation data is captured elsewhere in the offer document

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ANNEXURE D

Selected Data not considered KPIs and not included in the Offer Documents

The following data metrics have not been included in the Offer Documents and are not considered to be KPIs for the business of our Company:

S. No.	Name of the metric	Reason for 'No'
1	**Revenue from operations split by customer type** - Public sector - Private sector	Subsumed in Revenue from Operations Also, won't be an accurate representation as some of the orders are booked through distributors and not directly by governments.
2	**# of Countries in which our products are registered**	Not a KPI, Not an accurate representation as registering a product may not result in a sale during the same Financial year.
3	**Revenue from operations by tests** - TB - Hepatitis - Others	Not a KPI, As Subsumed in Revenue from test kits.
4	**# of national distributors**	Not a KPI, Not an accurate representation as all the distributors may not be active for revenue generation.
5	**Revenue from PCR Work station**	Subsumed within KPI - Revenue from sale of devices
6	**Revenue from sale of devices split by customer type and geography** - Public sector - in India - Public sector - outside India - Private sector - in India - Private sector - outside India	Subsumed in Total Revenue from operations and Revenue from operations split by geography. Also, won't be an accurate representation as some of the orders are booked through distributors and not directly by governments.
7	**Revenue from sale of consumables split by customer type and geography** - Public sector - in India - Public sector - outside India - Private sector - in India - Private sector - outside India	Subsumed in Total Revenue from operations and Revenue from operations split by geography. Also, won't be an accurate representation as some of the orders are booked through distributors and not directly by governments.
8	**Revenue from operations by category of products** - by product group - by product description - others	Subsumed in Total Revenue from operations and already provided in Total Revenue from sale of devices and test kits.
9	**Customer wise breakdown of** -No of devices sold	Subsumed in Total Revenue from operations and already provided in Total Revenue from sale of devices and test kits.

	-No of modules (PCR workstation) sold	Also, won't be an accurate representation as some of the orders are booked through distributors and not directly by governments and might be tagged in the other sector.
	-No of modules used for tests	
	-No. of tests (consumables) sold	
	-Average tests per day per module	
	-Others AMC/ CMC income booked	
10	**Gross Margin**	Not a KPI and it is subsumed within P&L segment report
11	**Gross Margin (%)**	Not a KPI and it is subsumed within P&L segment report
12	**Total Inventory**	Not a KPI and it is subsumed in Financials
13	**Average Cost for PCR devices, Prep devices and Chip devices**	Not a KPI, as it is sensitive and confidential information
14	**# of labs where platforms are installed**	Not a KPI and company does not track installation.
15	**# of Primary health centers where platforms are installed**	Not a KPI and company does not track installation.
16	**# of countries where platforms are installed**	Not a KPI and company does not track installation.
17	**# of devices deployed across country for COVID screening**	Not a KPI, as COVID tracking is not material anymore
18	**# of diseases that machine can diagnose which are focused on breath based diagnosis**	Not a KPI, Subsumed in Number of diseases.
19	**Price of HIV testing kits per test**	Not a KPI, as sensitive and confidential information. Also, Subsumed under Revenue from operations and volume
20	**Price of TB testing kits per test**	Not a KPI, as sensitive and confidential information. Also, Subsumed under Revenue from operations and volume
21	**# of global suppliers**	Not a KPI but disclosed elsewhere in the offer document and does not help in tracking our business performance
22	**# of covid tests & TB tests done in India using Truenat devices**	Not a KPI as COVID tracking is not material anymore
23	**# of Molbio staff deployed across India for POC sales for COVID and TB tests**	Not a KPI as COVID tracking is not material anymore
24	**Y-O-Y tests performed in India - Public sector**	Not a KPI as we do not perform tests
25	**Y-O-Y tests performed in India - Private sector**	Not a KPI as we do not perform tests
26	**Y-O-Y tests performed (ex. India)**	Not a KPI as we do not perform tests
27	**Total # of tests performed**	Not a KPI as we do not perform tests
28	**Y-O-Y REVENUE from tests**	Not a KPI, as subsumed in revenue from operations
	- Public sector - In India	
	- Public sector - outside India	
	- Private sector - In India	
	- Private sector - outside India	

29	**Revenue from Total # of tests performed by Molbio**	Not a KPI as we do not perform tests

ANNEXURE E

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

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.

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(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.

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ANNEXURE F

Enclosed ICA certificate on KPI

B.B. & Associates
Chartered Accountants

B-2557, First Floor
DSIIDC, Narela
New Delhi - 110040

REPORT ON KEY PERFORMANCE INDICATORS

Date: August 3, 2026

To,
The Board of Directors
Molbio Diagnostics Limited
Plot No. L-46,
Phase II-D Verna Industrial Area,Verna,
South Goa, Salcete, Goa, India, 403722

Dear Sir / Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each of Molbio Diagnostics Limited (the "Company") ("Equity Shares") by way of a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale", together with Fresh Issue, or the "Offer")

1. This report is issued in accordance with the terms of our agreement dated July 10, 2024.

2. In connection with the proposed offer of equity shares (the **"Issue"**) of the Company, the Company is required to obtain a report from the Independent Chartered Accountant that holds a valid peer review certificate issued by the Peer Review Board of the ICAI, with regard to the Key Performance Indicators (**"KPIs"**) as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus (collectively, the **"Offer Documents"**), as required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**) and Industry Standards on Key Performance Indicators (**"KPIs"**) Disclosures in the Draft Offer Document and Offer Document (**"ISF KPI Standards"**) as notified under Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by SEBI.

3. The accompanying statement (**Annexure A**) containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the ISF KPI Standards and Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) (herein, referred to as the "**KPIs**") identified by the Company as at and for the years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations and Part B paragraph 4 of the ISF KPI Standards (the **"Statement"**) is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is responsible for:

a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;

b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
d) Compliance with the ICDR Regulations, the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations and Part B paragraph 4 of the ISF KPI Standards, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated financial statements of the Company Entities, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, (the "**Restated Consolidated Financial Information**"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information; and (ii) KPIs included in the Statement are mathematically accurate.

7. The restated financial information referred to in paragraph 6 above, have been examined by the statutory auditors of the Company on which we the statutory auditors of the Company issued their examination report dated July 24, 2026.Their examination of these restated financial information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated financial information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by ICAI. The Technical Guide and the Guidance Note require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the Institute of Chartered Accountants of India.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

    a) Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, audited financial statements and restated Consolidated financial information maintained by the Company as described in the paragraph 6 above;

    b) Recomputed the mathematical accuracy of the KPIs included in the Statement; and

c) Conducted relevant management inquiries and obtained necessary representation.

11. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.

12. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

13. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations

14. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.

15. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

16. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company’s historical financial performance, as reported and presented in the restated financial information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS)/Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS/AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/AS or as indicators of Company’s financial position, financial performance or its cash flows.

Conclusion

17. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as at and for the years ended March 31, 2026, 2025 and 2024 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate.

Restriction on Use

18. This report is addressed to, and provided to, the Board of Directors of the Company for the limited purpose to comply with the requirements of ICDR Regulations and the ISF KPI Standards. This report should not be relied upon by existing or prospective investors for their investment purposes.

19. The report is issued solely for the limited purpose to comply with ICDR Regulations and the ISF KPI Standards on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

20. We also give our consent to include this Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

21. We hereby consent to this Report being disclosed by the Company, 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.

22. This Report can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

Yours Sincerely,

For and on behalf of
B.B. & Associates
Chartered Accountants
ICAI Firm Registration No.023670N

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 26511341ULBVWW9667

Place: New Delhi
Date: August 3, 2026

Encl: Annexure A

Annexure A

Sr. No.	Particulars	Unit	As of/ for the financial year ended		
			March 31, 2026	March 31, 2025	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	(₹ in million)	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 commercialised (15)	(In numbers)	30	30	26
16	Assays commercialised (16)	(In numbers)	43	42	38

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. ***(Refer Annexure A Metric A1 for detailed calculations)***

(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. ***(Refer Annexure A Metric A1 for detailed calculations)***

(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. ***(Refer Annexure A Metric A1 for detailed calculations)***

(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 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.

Annexure A Metric A1

Particulars	Unit	For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	₹ in millions	14,456.87	10,204.18	8,365.61
Revenue from customers – India	₹ in millions	13,066.43	8,232.78	7,543.13
Revenue from customers - Outside India	₹ in millions	1,390.44	1,971.40	822.48
Profit / (loss) for the year	₹ in millions	1,641.40	1,385.79	835.42

**As per Restated Financial Information of the company.*