MOLBIO DIAGNOSTICS LIMITED
CORPORATE IDENTITY NUMBER: U33125GA2000PLC002909

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

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

DETAILS OF THE OFFER

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

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS

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

	Shareholder	Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million			Shareholder	Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	

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

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

*** Negligible denotes less than ₹ 0.01.*

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

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

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

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 141 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28 of the Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in the Red Herring Prospectus to the extent such statements are solely in relation to such Selling Shareholder and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures or undertakings in the Red Herring Prospectus, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

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

<table>
<tr><th colspan="6">REGISTRAR TO THE OFFER</th></tr>
<tr><th colspan="3">NAME OF REGISTRAR</th><th colspan="2">CONTACT PERSON</th><th>EMAIL AND TELEPHONE</th></tr>
<tr><td colspan="3">KFin Technologies Limited</td><td colspan="2">M. Murali Krishna</td><td>Email: molbio.ipo@kfintech.com
Telephone: +91 40 6716 2222 / 1800 3094001</td></tr>
<tr><th colspan="6">BID / OFFER PERIOD</th></tr>
<tr><th>ANCHOR INVESTOR BID / OFFER OPENS AND CLOSES ON</th><td>Friday, August 7, 2026</td><th>BID / OFFER OPENS ON</th><td>Monday, August 10, 2026</td><th>BID / OFFER CLOSES ON#</th><td>Wednesday, August 12, 2026</td></tr>
</table>

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

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.molbiodiagnostics.com/investors and the BRLMs at https://investmentbank.kotak.com, www.iiflcapital.com, www.jefferies.com, and www.motilaloswal.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 3, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

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.

a. Business Overview - Products and Services

We have developed our 'Truenat' platform, which is a novel POC polymerase chain reaction ("**PCR**") platform that can operate in resource limited settings since its battery operated, facilitating decentralized diagnosis within an hour. As of March 31, 2026, 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. Further, our Subsidiary, Prognosys Medical Systems Private Limited ("**Prognosys**") offers digital imaging solutions, including radiology products such as ultraportable X-ray systems, mobile digital X-ray systems, floor-mounted and ceiling-suspended X-ray systems and C-arm systems, all under the brand "ProRad". Prognosys has also expanded its presence in the animal healthcare imaging market through veterinary diagnostic imaging products and veterinary software applications. Further, our Subsidiary OptraScan INC., provides digital pathology solutions, offering a range of digital pathology scanners, AI-powered analysis tools, and telepathology services, enabling remote consultations and collaboration.

b. Industries Served and Typical Customers

We primarily operate in the molecular diagnostic industry. We offer our products globally to public health programs, diagnostic laboratories, and private and public hospitals

c. Segment Reporting and Revenue Contribution

We are engaged in the business of manufacturing chip based diagnostic devices, chips and reagents, X-ray equipment's, single / dual detector solutions, digital pathology, etc. We are also engaged in the business of developing diagnostics devices and tests in the bio-sensing domain and licensing of technology / patents in order to generate revenue. Accordingly, our activities and business are reviewed regularly by the chief operating decision maker from an overall business perspective, rather than reviewing its products/services as individual consolidated components. Thus, we have only one operating segment, and has no reportable segment in accordance with Ind AS - 108 'Operating Segments'. For further details, see "*Restated Financial Information*

– Note: 37 – Segment information – Disclosure pursuant to Ind AS 108 'Operating Segments'" on page 377 of the Red Herring Prospectus.

d. Key Geographies

We sell our products in India and outside India directly and through our distributors. We have exported our products to more than 90 countries including Nigeria, Bangladesh and Kenya till March 31, 2026.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth our revenues from our top 5 customers, expressed as a percentage of revenue from contracts with customers - sale of products - finished goods for the years indicated:

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods	Amount (₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods	Amount (₹ million)	Percentage of Revenue from contracts with customers - Sale of products - Finished Goods
Top Five	10,328.01	73.83%	7,375.18	74.97%	5,079.46	62.31%

** In Fiscal 2026, our top 5 customers, from whom we have received consents, include Central Medical Services Society, Nexus Ventures Private Limited, Virtuoso Medico Infratech, Private Limited and Inventa Systems. The name of the other top 5 customer for Fiscal 2026 has not been disclosed here due to non-receipt of consent.*

f. Key Manufacturing or other Facilities

The table below sets forth details of our manufacturing facilities:

Manufacturing Facility Location	Products Manufactured	Operated by
Verna, Goa	Truenat Test Kits	Our Company
Verna, Goa	Truenat Test Kits	Our Company
Visakhapatnam, Andhra Pradesh	Truenat Devices and Truenat Test Kit Components	Our Company
Peenya, Bengaluru, Karnataka	Truenat Test Kits Components	Our Company
Machohalli, Bengaluru, Karnataka	Prorad Devices	Our Subsidiary, Prognosys
Erandawane, Pune, Maharashtra	Digital pathology scanners	Our Subsidiary, OptraScan India Private Limited

g. Business Strengths and Strategies

<u>Strengths</u>

1. Well placed to address unmet demand in a large and growing molecular diagnostic market with gaining credence of point-of-care testing

2. Innovative, R&D focused business

3. Developed and commercialized a novel portable multi-disease point-of-care molecular diagnostics platform

4. Scalable business model with strong entry barriers, high proportion of recurring revenues and a growing suite of tests

5. Strategic collaborations and acquisitions enhancing our capabilities and offerings

6. Management team with deep domain expertise and track record of delivering strong financial performance

Strategies

1. Expand our geographical presence in India and across the globe

2. Continue to expand our suite of diagnostic solutions for multiple diseases

3. Develop new POC platforms for other communicable and non-communicable diseases

4. Grow through strategic acquisitions and alliances and establish a centre of excellence

For further and complete information, see "*Our Business*" beginning on page 215 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: 1Lattice Report)*

The total addressable market for global POCT (based on the number of tests conducted) currently stands at USD 29.3 billion (equivalent to ₹ 2,588.6 billion) (infectious and non-infectious diseases) and is projected to grow at CAGR of 17.9% between 2025 and 2030 to be a USD 67.1 billion (equivalent to ₹ 5,928.2 billion) market by 2030. (*Source: 1Lattice Report*) Infectious disease testing constitutes a significant segment of the global POCT market, accounting for approximately 32.6% of the total market. Within this segment, TB testing stands out as the largest contributor, followed by HPV, HCV, HBV, and sexually transmitted infections which also contribute to the infectious disease testing market. (*Source: 1Lattice Report*)

For further information, see "*Industry Overview*" beginning on page 175 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair, Sangeetha Sriram, Shiva Sriram, Sowmya Sriram and Exxora Trading LLP.

Sriram Natarajan

Sriram Natarajan is an Executive Director and is our Chief Executive Officer. In our Company, he is responsible for overseeing business management and overall strategy. He holds a bachelor's degree in science (botany) from University of Delhi, Delhi, a master's degree in science (plant physiology) from Tamil Nadu Agricultural University, Coimbatore, and a master of philosophy degree in botany from University of Delhi, Delhi. He has 35 years of experience in the developing, manufacturing and marketing of diagnostic devices and kits, in domestic and international markets, to both private and public sector enterprises. He was one of the founders of Tulip Diagnostics Private Limited where he previously served as a director on the board. He has been awarded the 'Healthcare Award 2021' by the Economic Times for outstanding research in healthcare – Covid 19 (along with Dr. Chandrasekhar Bhaskaran Nair), the 'Tech Leader 2023' award by Future Ready Tech Events and 'Businessperson of the Year 2025 (Medium Company)' at Excellence Awards 2025 by BioSpectrum. He was named as one of 'India's Top 200 Self-Made Entrepreneurs of the Millennia, 2024' by IDFC First Bank.

Dr. Chandrasekhar Bhaskaran Nair

Dr. Chandrasekhar Bhaskaran Nair is an Executive Director and is our chief technology officer**.** In our Company, he is responsible for overseeing research and development. He holds a bachelor's degree in engineering (chemistry) from Birla Institute of Technology and Science, Pilani, Rajasthan, a master's degree in engineering (chemistry) from Birla Institute of Technology and Science, Pilani, Rajasthan and a doctor of philosophy degree from the School of Bio Sciences and Technology, at VIT University, Vellore, Tamil Nadu. He has 34 years of experience in translational research and development, leading multidisciplinary teams to develop various products. He has previously served as the head, engineering and computer sciences with Vittal Mallya Scientific Research Foundation. He has been awarded the Infosys Prize 2021, in engineering and computer science by the Infosys Science Foundation, and the 'Healthcare Award 2021' by the Economic Times for outstanding research in healthcare – Covid 19 (along with Sriram Natarajan).

Sangeetha Sriram

Sangeetha Sriram is an Executive Director and is our director operations. In our Company, she is responsible for overseeing operations and administration. She holds a bachelor's degree in science from Sri Venkateswara University, Tirupati, Andhra Pradesh and a master's degree in science (botany) from University of Delhi, Delhi. She has five years of experience in the diagnostics sector.

Shiva Sriram

Shiva Sriram is the President Business Development of our Company. He has been associated with our Company since April 1, 2018. In our Company, he is responsible for business development. He has passed bachelor's in science (bio-chemistry) from University of Delhi, Delhi and a master's degree in science (biochemical engineering) from University College London, London, United Kingdom. He is also a director of Prognosys Healthcare (India) Private Limited, OptraScan INC, and OptraScan India Private Limited. He has seven years of experience in the diagnostics sector.

Sowmya Sriram

Sowmya Sriram holds a bachelor's degree in science from Bangalore University and a master's degree in business administration (biotechnology management) from Amity University, Uttar Pradesh. She has 3 years of experience in the healthcare sector. She has previously worked with PharmARC Analytic Solutions Private Limited in her capacity as Senior Business Analyst and with Abbot Healthcare Private Limited in her capacity as Manager – marketing foresight.

Exxora Trading LLP

Exxora Trading LLP was incorporated as a private limited company on June 6, 2008, under the Companies Act, 1956 and was subsequently converted into a limited liability partnership under the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation issued by Registrar, Goa - Panjim on April 13, 2016. The limited liability partnership identification number of Exxora Trading LLP is AAG-1681. The registered office of Exxora Trading LLP is situated at H. No. 13, Sagar Society, Dona Paula, Panaji, North Goa 403 004, Goa, India.

Exxora Trading LLP primarily functions as a family office cum investment entity. There have been no changes to the business activities undertaken by Exxora Trading LLP.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 283 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and connected office space for our Company, Subsidiaries and Associate; (ii) funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit, and (iii) general corporate purposes.

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds (*in ₹ million*)
1.	Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by our wholly-owned Subsidiary, Bigtec and connected office space for our Company, Subsidiaries and Associate	1,055.35
2.	Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit	722.81
3.	General corporate purposes(1)(2)	[●]
	Total(1)(2)	**[●]**

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Each of the Selling Shareholders will receive their respective portion of the proceeds from the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds.

For further information, see "*Objects of the Offer*" beginning on page 128 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding as at allotment, of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below.

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)
(A) Promoters							
1.	Exxora Trading LLP	46,487,600	41.23	[●]	[●]	[●]	[●]
2.	Dr. Chandrasekhar Bhaskaran Nair(1)	6,109,850	5.42	[●]	[●]	[●]	[●]
Total (A)		**52,597,450**	**46.65**	**[●]**	**[●]**	**[●]**	**[●]**
(B) Promoter Group (Other than Promoters)							
1.	Nil	-	-	[●]	[●]	[●]	[●]
Total (B)		-	-	**[●]**	**[●]**	**[●]**	**[●]**
(C) Additional top 10 Shareholders							
1.	India Business Excellence Trust III	14,276,750	12.66	[●]	[●]	[●]	[●]
2.	V Sciences Investments Pte. Ltd.	10,070,150	8.93	[●]	[●]	[●]	[●]
3.	Gopalkrishna Mangalore Kini	7,587,925	6.73	[●]	[●]	[●]	[●]
4.	Gopalakrishna Sampathgiri	6,109,850	5.42	[●]	[●]	[●]	[●]
5.	J. Guru Dutt	6,063,975	5.38	[●]	[●]	[●]	[●]
6.	M.A. Usha Rani	3,269,050	2.90	[●]	[●]	[●]	[●]
7.	Sangeetha M Kini	3,062,000	2.72	[●]	[●]	[●]	[●]
8.	Rohit Ashok Kumar	1,923,278	1.71	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[#]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)	No. of Equity Shares of face value of ₹ 1 each held	Percentage of paid-up Equity Share capital (%)
	Mullangi						
9.	Shruthi G Kini	1,482,725	1.31	[●]	[●]	[●]	[●]
10.	M.A. Sharath	1,303,550	1.16	[●]	[●]	[●]	[●]
Total (C)		**55,149,253**	**48.91**	**[●]**	**[●]**	**[●]**	**[●]**
Other public Shareholders (D)		**5,013,047**	**4.45**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)		**112,759,750**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

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

For further details, see "*Capital Structure*" beginning on page 101 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As of / For the Year ended March 31,		
	2026	2025	2024
Equity share capital	112.76	22.56	22.54
Net Worth(1)	11,446.76	9,529.49	8,079.39
Revenue from operations(2)	14,456.87	10,204.18	8,365.61
EBITDA(3)	3,282.43	2,566.39	1,850.93
Restated Profit / (loss) for the year(4)	1,641.40	1,385.79	835.42
Basic earnings per equity share (in ₹)	14.77	12.87	9.05
Diluted earnings per equity share (in ₹)	14.77	12.87	9.04
Return on Net Worth (%)(5)	14.55%	15.23%	12.62%
Net Asset Value per Equity Share (in ₹)(6)	101.51	84.51	71.70
Total borrowings	4,126.38	1,231.63	1,745.77
Net cash flows from / (used in) operating activities	503.85	2,871.03	95.70
Net cash flows (used in) / from investing activities	(932.22)	(1,226.53)	(450.10)
Net cash flows from / (used in) financing activities	2,760.66	(261.47)	(315.53)

Notes:

(1) *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve, exchange differences on translating the financial statements of a foreign operation and amalgamation reserve.*

(2) *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.*

(3) *EBITDA is calculated as sum of Restated Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expense.*

(4) *Restated Profit / (loss) for the year is the total income after reduction of total expenses, share of loss of associates, net of tax, exceptional items (net) and total tax expenses.*

(5) *Return on Net Worth (%) is calculated as restated profit / (loss) for the year attributable to owners of the Parent Company divided by Net worth as at end of the year.*

(6) *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.*

For further details, see *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 290 and 394, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

Sr. No.	KPI	Unit	As of/ for the financial year ended March 31, 2026	As of/ for the financial year ended March 31, 2025	As of/ for the financial year ended March 31, 2024
1	Revenue from operations[(1)]	*(₹ in million)*	14,456.87	10,204.18	8,365.61
2	Revenue from sale of devices[(2)]	*(₹ in million)*	2,032.84	2,029.58	1,846.80
3	Revenue from sale of test kits[(3)]	*(₹ in million)*	10,348.20	7,309.58	5,525.45
4	Revenue from customers split by geography[(4)]				
	- India	*(₹ in million)*	13,066.43	8,232.78	7,543.13
	- Outside India		1,390.44	1,971.40	822.48
5	EBITDA[(5)]	*(₹ in million)*	3,282.43	2,566.39	1,850.93
6	EBITDA Margin (%)[(6)]	*(in %)*	22.56%	24.97%	22.02%
7	EBITDA Pre R&D[(7)]	*(₹ in million)*	4,156.99	3,252.08	2,448.70
8	EBITDA Pre R&D Margin (%)[(8)]	*(in %)*	28.57%	31.64%	29.13%
9	Profit / (loss) for the year[(9)]	*(₹ in million)*	1,641.40	1,385.79	835.42
10	Profit / (loss) for the year Margin (%)[(10)]	*(in %)*	11.28%	13.48%	9.94%
11	Return on Equity (ROE) (%)[(11)]	*(in %)*	15.59%	16.20%	13.20%
12	Return on Capital Employed (ROCE) (%) [(12)]	*(in %)*	17.55%	20.98%	15.80%
13	Number of devices sold[(13)]	*(in numbers)*	2,524	2,180	2,011
14	Number of test kits sold[(14)]	*(in million)*	17.56	12.24	8.80
15	Diseases commercialized[(15)]	*(in numbers)*	30	30	26
16	Assays commercialized[(16)]	*(in numbers)*	43	42	38

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

Notes:

(1) Revenue from operations is calculated as the aggregate of revenue from contracts with customers for sale of finished goods, traded goods and other operating revenue.

(2) Revenue from sale of devices refers to aggregate sales of all Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprising of Trueprep and Truelab devices along with its accessories such as Printers and Micropipettes.

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

(4) Revenue from customers split by geography is the split of revenue from customers between India and Outside India during the year.

(5) EBITDA is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs and depreciation and amortisation expenses.

(6) EBITDA Margin is calculated as EBITDA divided by total income for the relevant year.

(7) EBITDA Pre R&D is calculated as sum of Profit / (loss) for the year, total tax expenses, finance costs, depreciation and amortisation expenses and research & development spends. Research & development spends refers to the all expenses incurred by Bigtec, Company's wholly owned subsidiary, which is responsible for carrying out all research and development (R&D) activities on behalf of the Company.

(8) EBITDA Pre R&D Margin is calculated as EBITDA Pre R&D divided by total income for the relevant year.

(9) Profit / (loss) for the year is the total income after reduction of total expenses, share of loss of associates, net of tax, exceptional

items (net) and total tax expenses.
(10) Profit / (loss) for the year Margin is calculated as Profit / (loss) for the year divided by total income for the relevant year.
(11) Return on Equity is calculated as profit / (loss) for the year attributable to owners of the Parent Company divided by average of Equity attributable to equity holders of the parent as at the beginning and end of the relevant year.
(12) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed for the relevant year, where EBIT is calculated as the sum of profit / (loss) for the year, total tax expenses and finance costs; Capital Employed is calculated as the total assets reduced by total liabilities, goodwill, other intangible assets, and deferred tax assets (net), added by current borrowings and non-current borrowings, current lease liabilities and non-current lease liabilities and deferred tax liabilities (net).
(13) Number of devices sold refers to the number of Truenat Platforms (workstations) sold during the year. Truenat Platforms (workstations) comprise of Trueprep and Truelab devices along with its accessories.
(14) Number of test kits sold refers to the number of test kits sold during the year. Test kits comprise of three main components: chips, cartridges, and reagents.
(15) Diseases commercialized refers to the number of diseases for which manufacturing licenses are available for sale.
(16) Assays commercialized refers to the number of assays (diagnostic tests) for which manufacturing licenses are available for sale.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 215 and 394 of the Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

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

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

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

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

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

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

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

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

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

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

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 28 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

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

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

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹)	Number of Equity Shares of face value of ₹ 1 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last one year	Number of Equity Shares of face value of ₹ 1 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last three years
Promoters							

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹)	Number of Equity Shares of face value of ₹ 1 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last one year	Number of Equity Shares of face value of ₹ 1 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹ 1 each (in ₹) acquired in last three years
1.	Exxora Trading LLP	46,487,600	0.20	37,190,080	Nil(6)	37,190,080	Nil(6)
2.	Dr. Chandrasekhar Bhaskaran Nair(1)	6,109,850	6.90	4,887,880	Nil(6)	4,887,880	Nil(6)
Selling Shareholders (Other than Promoters)							
1.	Abdul Qadir Mohamed Theruvath	244,600	10.21	195,680	Nil(6)	195,680	Nil(6)
2.	Chewbacca Services Limited	966,350	7.28	773,080	Nil(6)	773,080	Nil(6)
3.	J. Guru Dutt(2)	6,063,975	6.94	4,851,180	Nil(6)	4,851,180	Nil(6)
4.	Gopalkrishna Mangalore Kini(4)	7,587,925	5.60	6,070,340	Nil(6)	6,070,340	Nil(6)
5.	Gopalakrishna Sampathgiri(3)	6,109,850	6.90	4,887,880	Nil(6)	4,887,880	Nil(6)
6.	India Business Excellence Fund III	14,276,750	187.14	11,421,400	Nil(6)	11,421,400	Nil(6)
7.	M Ganesh Kamath	86,100	10.85	68,880	Nil(6)	68,880	Nil(6)
8.	M.A. Rohit	1,923,278	6.54	1,560,640	Nil(6)	1,560,640	Nil(6)
9.	M.A. Sharath	1,303,550	6.91	1,042,840	Nil(6)	1,042,840	Nil(6)
10.	M.A. Usha Rani	3,269,050	7.08	2,615,240	Nil(6)	2,615,240	Nil(6)
11.	Sangeetha M Kini(4)	3,062,000	Negligible(5)	2,449,600	Nil(6)	2,449,600	Nil(6)
12.	Shaheeda Abdul Kader	489,200	10.21	391,360	Nil(6)	391,360	Nil(6)
13.	Shruthi G Kini(4)	1,482,725	Nil	1,186,180	Nil(6)	1,186,180	Nil(6)
14.	Sujay Limited	966,350	7.28	773,080	Nil(6)	773,080	Nil(6)
15.	Vivek Devaraj	391,500	5.74	313,200	Nil(6)	195,680	Nil(6)

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

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

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

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

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

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

(4) *The transmission of shares to Mr. Gopalkrishna Mangalore Kini, Ms. Sangeetha M. Kini, and Ms. Shruthi G. Kini has been considered as a gift for the purpose of average cost of acquisition. Accordingly, the average cost of acquisition for such transactions has been considered as 'nil'.*
(5) *Negligible denotes less than ₹ 0.01.*
(6) *Our Company has allotted bonus shares on July 29, 2025, in the ratio of 4 Equity Shares for every Equity Share held. Accordingly, the cost of acquisition is Nil.*

For further details, see "*Capital Structure*" on page 101 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sriram Natarajan	Executive Director and Chief Executive Officer
2.	Dr. Chandrasekhar Bhaskaran Nair	Executive Director and Chief Technology Officer
3.	Sangeetha Sriram	Executive Director and Director Operations
4.	Dr. Arun Kumar Jha	Independent Director
5.	Dr. Balram Bhargava	Independent Director
6.	Nupur Garg	Independent Director
Key Managerial Personnel^		
1.	Manan Bimal Khokhani	President Finance and Accounts and Chief Financial Officer
2.	Darshan Raghunath Karekar	Company Secretary and Compliance Officer

^ In addition to Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair, and Sangeetha Sriram, being Executive Directors, with Sriram Natarajan also being the Chief Executive Officer.

For further details, see "*Our Management*" beginning on page 260 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no audit qualification in the audit reports on our audited consolidated financial statements for Fiscals 2026, 2025 and 2024, which requires any corrective adjustment in the Restated Financial Information. However, our audit reports on the audited consolidated financial statements (i) for Fiscal 2024 include emphasis of matters paragraph; and (ii) for Fiscals 2026, 2025 and 2024 include modifications for certain matters specified in the report on other legal and regulatory requirements and certain qualifications under the reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any corrective adjustment in the Restated Financial Information. Also, see "*Risk Factors - Our Statutory Auditors' audit reports on our audited consolidated financial statements for Fiscals 2026, 2025 and 2024 includes emphasis of matter paragraph, modifications for certain matters specified in the report on other legal and regulatory requirements and certain qualifications under the reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). We cannot assure you that auditors' reports for any future fiscal periods will not contain such emphasis of matter, modifications, qualifications and observations*" on page 35 of the Red Herring Prospectus. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Certain Auditor Observations"* on page 424.

12. Summary table of outstanding litigations

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

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

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

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" beginning on page 437 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.