Molbio Diagnostics Limited
(Formerly Molbio Diagnostics Private Limited)
Plot No. L-46, Phase II D, Verna Industrial Estate
Verna, Goa - 403722, India
+91 832 6724888 www.molbiodiagnostics.com

Date: November 06, 2026

To
BSE Limited("BSE")
Phiroze Jeejeebhoy Towers
2nd Floor, Dalal Street
Mumbai- 400001

BSE Scrip Code: 544866

National Stock Exchange of India Ltd("NSE")
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400051

Symbol: MOLBIO

Subject: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report issued by CRISIL Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering (IPO) of the Company for the quarter ended September 30, 2026 duly reviewed and taken on record by the Audit Committee and Board of Directors of the Company at their meetings held on November 05, 2026.

The above disclosure is also being made available on the website of the Company at https://www.molbiodiagnostics.com/investors/

This is for your information and records.

Thanking You.

Yours Faithfully,

For Molbio Diagnostics Limited

DARSHAN RAGHUNATH KAREKAR
Digitally signed by DARSHAN RAGHUNATH KAREKAR
Date: 2026.11.06 19:56:37 +05'30'

Darshan Raghunath Karekar
Company Secretary & Compliance Officer
M. No: F13569
Place: Verna-Goa

Monitoring Agency Report

for

Molbio Diagnostics Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ MODPTL/2026-27/2064

November 06, 2026

To
Molbio Diagnostics Limited
Plot No. L-46, Phase II-D,
Verna Industrial Area, Verna,
Salcete, South Goa 403 722,
Goa, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Molbio Diagnostics Limited ("the Company")

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 24, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Molbio Diagnostics Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

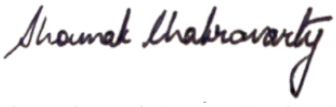
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Molbio Diagnostics Limited
Names of the promoter:	Mr. Sriram Natarajan, Dr. Chandrasekhar Bhaskaran Nair Mrs. Sangeetha Sriram, Mr. Shiva Sriram, Mrs. Sowmya Sriram, Exxora Trading LLP
Industry/sector to which it belongs:	Medical Equipment & Supplies

2) **Issue Details**

Issue Period:	August 07, 2026, to August 12, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 2,000.00 million*

**Note:*

Particulars	**Amount (Rs in million)**
Gross proceeds	2,000.00#
Less: Issue Expenses	127.19
Net Proceeds	1,872.81

#Crisil Ratings shall be monitoring the gross proceeds.

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3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer reviewed Independent Chartered accountant certificate^, Prospectus dated 12/08/2026 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards funding capital expenditure	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer reviewed Independent Chartered accountant certificate^	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

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NA represents Not Applicable
^Certificate dated October 14, 2026, issued by M/s. Vinay Bhushan and Associates (Firm Registration Number: 130529W), Peer reviewed Independent Chartered accountant.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
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 the wholly-owned Subsidiary, Bigtec and connected office space for Company, Subsidiaries and Associate	Management undertaking, Peer reviewed Independent Chartered accountant certificate^, Offer document	1,055.35	-	No revision	No comments		
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	-	No revision	No comments		
3	General Corporate Purposes#		94.65	-	No revision	No comments		
-	**Sub-total**		**1,872.81**	-	**-**	**-**		
4	Issue expenses		127.19	-	No revision	No comments		
-	**Total**	**-**	**2,000.00**	-	**-**	**-**		

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 500.00 million) from the Fresh Issue.

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount* as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by the wholly-owned Subsidiary, Bigtec and connected office space for Company, Subsidiaries and Associate	Management undertaking, Peer reviewed Independent Chartered accountant certificate^, offer document, Bank Statements	1,055.35	-	-	-	1,055.35	No utilization during the reported quarter	No comments	
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	-	67.96	67.96	654.85	Proceeds utilized towards procurement of manufacturing and quality control equipment.	No comments	
3	General Corporate Purposes		94.65	-	-	-	94.65	No utilization during the reported quarter	No comments	
-	**Sub-total**		**1,872.81**	-	**67.96**	**67.96**	**1,804.85**	-	-	
4	Issue expenses		127.19	-	-	-	127.19	No utilization during the reported quarter	No comments	
-	**Total**		**2,000.00**	-	**67.96**	**67.96**	**1,932.04**	-	-	

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^Certificate dated October 14, 2026, issued by M/s. Vinay Bhushan and Associates (Firm Registration Number: 130529W), Peer reviewed Independent Chartered accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure towards the setting up of infrastructure for a research and development facility and Center of Excellence which will be operated by the wholly-owned Subsidiary, Bigtec and connected office space for Company, Subsidiaries and Associate	Funding capital expenditure towards setting up infrastructure for a new Research & Development (R&D) facility and Centre of Excellence (CoE) to be operated by the wholly-owned subsidiary, Bigtec, along with development of connected office space for the Company, its subsidiaries and associate. The proposed facility at Bengaluru will comprise R&D laboratories, innovation and diagnostic technology incubation infrastructure, office space, campus utilities, civil construction, fit-out works, and related project development costs.
Funding capital expenditure towards the purchase of certain plant, machinery and other equipment for Goa Unit I, Goa Unit II and Visakhapatnam Unit,	The proceeds are proposed to be utilized for procurement, installation and commissioning of plant, machinery and equipment across Goa Unit I, Goa Unit II and Visakhapatnam Unit. The proposed equipment includes automated filling machines, pick-and-place machines, inspection and sorting systems, product assembly and packaging machines, welding systems, testing equipment, laboratory systems and related automation infrastructure. The investment is aimed at improving manufacturing efficiency, reducing manual intervention, enhancing product quality and consistency, supporting regulatory compliance, reducing wastage and enabling scalable production operations.
General Corporate Purposes#	The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including meeting our business requirements and promotions, funding growth opportunities, including strategic initiatives, and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of the Company, from time to time.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026* (Rs in million)	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed Deposits-ICICI Bank - 265110002959	500.00	28-Aug-27	3.24	6.75%	503.24
2	Fixed Deposits-ICICI Bank - 265110002964	250.00	25-Apr-27	1.50	6.25%	251.50
3	Fixed Deposits-ICICI Bank - 265110002965	250.00	26-Dec-26	1.44	6.00%	251.44
4	Fixed Deposits-ICICI Bank - 265110002966	250.00	24-Feb-27	1.44	6.00%	251.44
5	Fixed Deposits-ICICI Bank - 265110003028	400.00	06-Oct-26	0.08	3.75%	400.18
6	Monitoring account of the Company (Refer Note 1)	155.02	-	-	-	155.02
7	Public Issue account of the Company (Refer Note 2)	127.19	-	-	-	127.19
	Total	**1,932.21**	**-**	**7.69**	**-**	**1,939.90**

**Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.*

Note 1: The balance in the Monitoring Agency account as at quarter ended September 30, 2026, is Rs. 155.02 million, comprising Rs. 154.85 million deployed unutilized issue proceeds and Rs. 0.17 million representing interest earned on fixed deposits.
Note 2: The balance in the public issue account as at quarter ended September 30, 2026, is Rs. 595.43 million, comprising Rs. 127.19 million deployed unutilized issue proceeds and balance representing Offer for Sale (OFS) proceeds.

^On the basis of management undertaking and Certificate dated October 14, 2026, issued by M/s. Vinay Bhushan and Associates (Firm Registration Number: 130529W), Peer reviewed Independent Chartered accountant.

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

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^On the basis of management undertaking and Certificate dated October 14, 2026, issued by M/s. Vinay Bhushan and Associates (Firm Registration Number: 130529W), Peer reviewed Independent Chartered accountant.

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

S. No.	Item heads	Amount (Rs in million)	Remarks
Not Applicable			

^On the basis of management undertaking and Certificate dated October 14, 2026, issued by M/s. Vinay Bhushan and Associates (Firm Registration Number: 130529W), Peer reviewed Independent Chartered accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities*

or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

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