

To,

The Board of Directors,

**Modern Diagnostic & Research Centre Limited**  
Plot No H-64, 1st Floor BLK-H,  
Bali Nagar City Landmark Near Khetar Pal Hospital,  
Ramesh Nagar, West Delhi, New Delhi, Delhi,  
India, 110015. (the "Company")

**Beeline Capital Advisors Private Limited**  
B 1311-1314, 13th floor,  
Shilp Corporate Park, Rajpath Rangoli Road,  
Thaltej Ahmedabad, Bodakdev,  
Ahmadabad City, Gujarat- 380054, India.

*(Beeline Capital Advisors Private Limited is referred to as the "Book Running Lead Manager" or the "BRLM")*

Dear Sir/Madam,

**Re: Certificate on key performance indicators in respect of the basis for issue price and Object of the issue**

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Modern Diagnostic & Research Centre Limited (The "Company")**

We, **M/s S V J K and Associates**, Peer Review Auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to verify the key performance indicators of the Company ("KPI").

We have examined and reviewed the; (a) restated financial information of the Company for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act" and such restated financial information, the "Restated Financial Information"); (b) accounting records and MIS of the Company and (c) relevant records, Order book of the company,, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators ("KPIs") of the Company for the six months ended September 30, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 (the "Periods"), as set forth in the accompanying annexures.



The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Obtained details of acquisitions/ dispositions made by the Company during the six months ended September 30, 2024 and Fiscal 2022, 2023, 2024 and during the period from October 1, 2024 until the date of this certificate and confirmed the non-applicability of the same.
- (iii) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
- (iv) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the DRHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

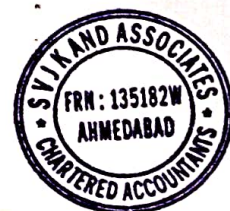
Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.





This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in Offer Documents. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available to public for inspection. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Issue.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, 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 and/or for the records to be maintained by the BRLMs in relation to the Issue.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For M/s. SVJK and Associates  
Chartered Accountants  
FRN: 135182W



Ankit Singhal  
Partner  
Membership No.: 151324  
UDIN: 25151324BMOBYN6135

Date: 31<sup>st</sup> March, 2025  
Place: Ahmedabad

# Annexure A

## KPIs OF OUR COMPANY

Key Financial performance	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	3,997.65	6,713.05	5,628.17	6,020.70
EBITDA <sup>(2)</sup>	966.23	1,105.18	(98.77)	598.92
EBITDA Margin <sup>(3)</sup>	24.17%	16.46%	-1.75%	9.95%
PAT	495.53	579.48	(573.20)	(145.14)
PAT Margin <sup>(4)</sup>	12.40%	8.63%	-10.18%	-2.41%

### Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Key Operational KPI		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of tests	Unit	13,808,674	19,191,180	18,794,617	21,305,491
B2C revenues	%	51.69%	50.93%	53.42%	46.27%
B2B revenues	%	48.31%	49.07%	46.58%	53.73%
Revenue from radiology	%	27.05%	42.55%	38.06%	28.15%
Revenue from pathology	%	72.95%	57.45%	61.94%	71.85%
Number of patients served	Unit	719,976	1,241,373	1,152,153	1,312,206

