

Ref. No.P-66/2024-25/49
September 24, 2024

The Relationship Manager,
Department of Corporate Relations
BSE Ltd,
P.J. Towers, Dalal Street
Fort, MUMBAI – 400 001

SUBJECT: SUMMARY OF PROCEEDINGS OF THE 52ND ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY HELD ON TUESDAY, 24TH SEPTEMBER, 2024

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the following businesses were transacted at the 52nd Annual General Meeting ("AGM") of members of 3B BlackBio Dx Limited (Formerly, Kilpest India Limited) ("Company") held today i.e. Tuesday, 24th September, 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) started at 11:30 A.M. and concluded at 11:58 A.M.

Mr. Dharendra Dubey, Chairman and Managing Director, chaired the Meeting.

The requisite quorum being present, the Chairman called the Meeting to order. The Chairman addressed the members. A copy of the Investor's Presentation presented at the Annual General Meeting ('AGM') held today is attached herewith.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company had provided to its members the remote e-voting facility to exercise their right to vote in respect of the resolutions proposed at the AGM, convened vide Notice dated 12th August, 2024, through e-voting platform hosted by Central Depository Services (India) Limited (CDSL) from Saturday, 21st September, 2024 (9:00 a.m. IST onwards) to Monday, 23rd September, 2024 (5:00 p.m. IST). Members, who could not cast their votes through remote e-voting before the Meeting, but attended the AGM, were also provided with the facility of remote e-Voting during the AGM by CDSL.

Ordinary Business

1. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, the reports of the Board of Directors and Auditors thereon; and
2. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 along with the Auditors report thereon.
3. Re-appointment of Mrs. Mithla Dubey (DIN: 03597415) who retires by rotation and being eligible, offers herself for re-appointment.
4. Declaration of dividend at the rate of Rs. 3.00/- (Rupees Three only) per share on equity shares for the year ended 31st March 2024.

Special Business

5. Re-appointment of Mrs. Mithla Dubey (DIN: 03597415) as a Non-Executive Director for a period of 5 (five) years with effect from 27th March 2025 to 26th March 2030.



6. Ratification of Remuneration of the Cost Auditors.

7. Appointment of Mr. Rajesh Dubey (DIN: 10738590) as an Independent Director of the Company for a term of five (5) years from 25th September 2024 up to 24th September 2029

8. Continuation of Mr. Abdul Moin Khan (DIN: 07918067) as an Independent Director of the Company for the second term of five (5) years i.e., from 26th September 2022 up to 25th September 2027.

9. Confirmation/Continuation of Mr. Harihar Prasad Thapak (DIN: 09627567) as an Independent Director of the Company for a term of five (5) years from 23rd September 2022 up to 22nd September 2027

The above businesses were transacted through remote e-voting and e-voting at the Annual General Meeting as required under the Companies Act, 2013 and SEBI Listing Regulations.

Mr. Praveen Kumar Rai, Proprietor of M/s. P.K. Rai & Associates, Practicing Company Secretaries, was appointed as the scrutinizer to scrutinize the remote e-voting process and e-voting process at the Annual General Meeting.

Details of voting results under Regulation 44(3) of SEBI Listing Regulations will be displayed on Company's website and shall be submitted separately to the Stock Exchanges along with Scrutinizer's Report.

Thanking you,

This is for your information and records.

Yours faithfully,
For 3B BlackBio DX Limited (Formerly, KILPEST INDIA LTD)

**Navneet
Kaur**

Digitally signed by
Navneet Kaur
Date: 2024.09.24
12:31:07 +05'30'

Navneet Kaur
Company Secretary
ACS No.: 29130
Encls: as above



Dear Shareholders,

It is an honor to welcome you to the 52nd Annual General Meeting of 3B BlackBio Dx Limited. Today, we gather not only to review our financial results for the fiscal year 2023-24 but also to celebrate our collective achievements over the past year.

First and foremost, I extend my heartfelt congratulations to all of you for your unwavering support and trust. The recent amalgamation of our company with its subsidiary has marked a significant milestone in our journey, positioning us as a leading and reliable name in molecular diagnostics within the healthcare sector.

For over five decades, the company has demonstrated resilience and innovation, consistently delivering exceptional solutions to our customers. This journey would not have been possible without the hard work and dedication of our employees, the loyalty of our customers, and the trust of you, our valued shareholders. Thank you for standing by us through the years.

Now, let's take a moment to review our financial performance for the fiscal year ending 31st March 2024:

- Revenue from operations - ₹ 74.12 Crores / ₹ 741.25 Million
- Profit before tax – ₹ 44.33 Crores / ₹ 443.32 Million
- Profit after tax - ₹ 32.10 Crores / ₹ 321.01 Million
- Earnings per share - ₹ 37.46

These results reflect not only our robust operational strategies but also the strength of our brand in a competitive market. The detailed accounts for the year, along with the Directors' and Auditors' Reports, have already been circulated to you. With your permission, I would like to take them as read.



Business Model

We understand that everyone is keen to know the business prospects of the company, particularly following the recent amalgamation. Our company engages in direct sales to international markets and to Europe, through our UK subsidiary. In India, we partner with M/s Vivid Global Technologies, Delhi (Proprietor – Mr. Prateek Goel), our exclusive channel partner since 2013.

Mr. Prateek Goel, with his previous decade long experience with a diagnostic MNC, left his job in 2013 and established Vivid Global Technologies (VGT) to become our exclusive channel partner. His extensive past industry experience and strong customer connections have been instrumental in establishing and scaling our business in India. VGT employs over 25 well-qualified persons to support sales & marketing. He is a shareholder of our company holding 5.20% shares. However, he is neither related to any promoter of the company nor a part of the promoter group.

The company operates through three primary sales models:

- a) **Tender Sales:** This accounts for approximately 5%-7% of the total sales and it depends on type of tender, etc.
- b) **Reagent Rental Model:** In this model, we provide molecular diagnostic equipment to the labs / hospitals with a condition that only our assays are used, these are long-term contracts which are projected to contribute business of 20%-25% for this financial year and coming years.
- c) **Other Supplies:** Apart from above, we sell products to hospitals and labs which comprises the remaining 65%-70% of the total sales.

These models enable us to effectively meet diverse customer needs while driving our sales growth.



Exports

TRUPCR® assays have garnered widespread acceptance in more than 55 countries spanning the UK, Europe, the Middle East, APAC, LATAM, and North America (including the United States and Canada). Additionally, we have expanded into new territories across Europe, Africa, Southeast Asia, and the Middle East through strategic partnerships with channel partners. We started focusing on exports just Post-Covid mainly, so the marketing efforts which went in the years 2021/22 are now giving the results of high growth in exports.

Our participation in international tenders, both independently and through distributors, has led to securing annual rate contracts for our assays in select markets across the Middle East, Southeast Asia, and Europe. These contracts strengthen our market position and add significant value to our business globally. Our continuous efforts to engage more international distributors have led to an increased acceptance of our products in new markets, expanding our footprint from 35 to over 55 countries within the past year. We are steadily entering newer markets by adding international distributors, and the results of these efforts will be visible in the coming years.

The export sales (Non-COVID) for FY 2023-24 were ₹ 86.89 Million compared to ₹ 69.45 Million in FY 2022-23. Due to confidentiality reasons we are not giving a geographical split of the sales, other than EU & UK. EU and UK sales numbers are disclosed by way of sales from the UK Subsidiary.

Maintaining this momentum, we are well-positioned to further expand our international business. With a targeted growth projection of 20-25%, it's evident that we are poised for continued success in the global market.





UK Subsidiary – TRUPCR® Europe Limited

The growth of our UK subsidiary by over 50% in FY2023-24 marks a significant milestone, driven by successful expansion into new markets. Our UK team has adopted a proactive and strategic approach to this European expansion.

Having all the functions (sales and marketing, technical support, and research and development) integrated under one roof streamlines operations and enhances efficiency, particularly in reducing turnaround times and providing timely technical support to our customers. Additionally, manufacturing our assays in the UK not only supports operational efficiency but also adds value by labeling products as "Made in UK", a significant advantage for EU customers due to proximity and potential ease of regulatory compliance.

The revenue growth we have experienced over the past year serves as tangible validation of these efforts. It is clear that our strategic investments and focus on operational enhancement are yielding positive results. With this momentum, we are confident to have substantial potential for even greater success in the coming calendar year.

With a comprehensive setup in Manchester, we anticipate that the business of UK subsidiary will scale at rate of 40% to 50% for this financial year and the next year. The current capacity of Manchester site is enough to manage this increase in growth rate.



Rapid Diagnostics Vertical - TRURAPID®

The Rapid Kit manufacturing plant is ready & we are optimizing the products in R&D which have market potential, other than the COVID Testing Kits. We have received the CDSCO approval for Rapid Tests for detection of Anti-Microbial Resistance, Dengue NS1 and Dengue IgG/IgM. We will keep on adding products as and when they are ready from the R&D.

The Rapid Diagnostics Vertical has started to generate revenue, even though it is at a very preliminary stage and it will support the revenue stream in the coming years.

Next-Gen Sequencing Vertical - TRUNGS®

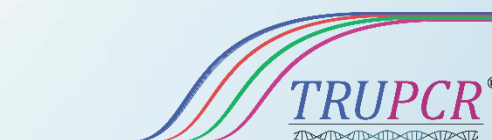
We have started the NGS kits revalidations (which were put on hold during COVID). We launched our NGS based “TRUNGS® Solid Tumor Panel” in the last financial year which is being validated at a few customer labs. Aside from this, we have added few more parameters in this portfolio, keeping in mind the global market requirements.

Digital PCR - TRUdPCR®

Our R&D team has been working on the development of assays based on Digital PCR (dPCR) technology which enables absolute quantification of target nucleic acids. This could lead to the development of valuable diagnostic tools with significant impact on disease detection, treatment monitoring, and research advancements.

We are hopeful to launch the TRUdPCR (digital PCR) assays in Q3/Q4 of FY 2024-25.

The rapid diagnostics, NGS, and digital PCR verticals are crucial for the success of molecular diagnostic companies. We are steadily expanding our portfolio in these areas to ensure that we remain at the forefront of technological advancements and eliminate any potential gaps in the future.



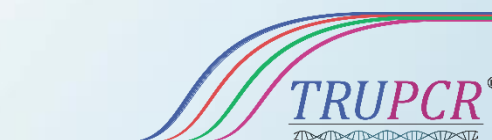


What Sets us Apart!

- Largest CE-IVD and Indian IVD product range available across Infectious & Oncology assays and we are regularly increasing our portfolio.
- Highly experienced, strong and well retained team including Ph.Ds., MScs., MBAs in our Production, R&D, QC and Sales & Marketing.
- Only Indian molecular diagnostics company to have a subsidiary in UK, establishing our credibility globally.
- Both our manufacturing sites, India and UK, are ISO 13485 certified by BSI, UK defining our strong Quality Management System.
- We deliver orders in the shortest TAT (Turn-Around-Time) in the industry.
- Technical support in the same time zone available to the end-users both for India and EU customers giving us an added advantage over competition.
- Our economical prices gives us a leverage over other suppliers in the market.

The effective growth for FY Q1 2024-25 compared with Q1 2023-24 is approx. 30% which is well in line with the expected growth rate of 20-25%. The export numbers have doubled in Q1 2024-25 compared with Q1 2023-24.

The growth in exports will be on a slightly higher side as compared to domestic, however, the company will collectively grow at a rate of 20-25%.





3B BlackBio Dx Ltd.

An ISO 13485:2016 Certified Company

Mergers & Acquisitions

To best enhance shareholders value, we are looking for several acquisitions opportunities mainly - in the molecular diagnostic / IVD segment targeting both manufacturers and distributors, primarily across Europe and the US regions, where the molecular diagnostic market is most evolved. While, we keep getting opportunities but for some reason or the other, it does not meet the required internal rate of return (IRR) or have not demonstrated sufficient future growth potential.

We believe that as the valuation hype driven by COVID-19 begins to subside, we will have the opportunity to identify more suitable acquisition targets moving forward.

Dividend

The Board of Directors of the Company are pleased to recommend a final dividend of ₹ 3.00 i.e., per equity share of face value of ₹ 10.00 each for the FY 2023-24.





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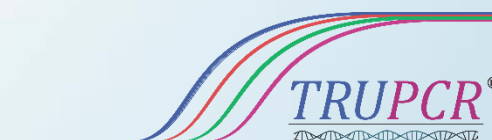
I would like to invite all Members present at the Meeting who have not yet cast their votes via remote e-voting, and who are eligible to do so, to participate in the e-voting process now. Voting will remain open for 15 minutes following the conclusion of the Meeting.

The Scrutinizer will provide a report after completing the scrutiny of both the votes cast during the AGM and those submitted via remote e-voting.

As we conclude, I extend my heartfelt gratitude to all our valued customers, both domestic and international, for their unwavering support. A special thanks goes to our supply and trade partners for ensuring the timely availability of our products. We also appreciate the continuous support from the Government of India, the Ministry of Health, and the Government of Madhya Pradesh for their collaboration with our initiatives.

Lastly, I would like to thank all our stakeholders. Your support is vital in helping us build a self-sufficient company and in achieving the vision of 'AatmaNirbhar Bharat' set forth by our Hon'ble Prime Minister.

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Now, we request the 2 registered speakers to ask 3 questions each.

