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AVIENCE BIOMEDICALS LIMITED

Our Company was incorporated as Avience Biomedicals Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 23,2019, in Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2024 and the name of our Company was changed from “Avience Biomedicals Private Limited” to “Avience Biomedicals Limited” vide a fresh Certificate of Incorporation dated September 03, 2024 having CIN U74999DL2019PLC359158 issued by the Registrar of Companies, Central Processing Centre, Delhi. For further details, please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 241 of the Red Herring Prospectus.

Registered Office: C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India. **Contact Person:** Mr. Manoj Kumar, Company Secretary and Compliance Officer
Telephone: 1800-12-04-636, **Email:** info@avienbio.com, **Website:** www.avienbio.com, **Corporate Identity Number:** U74999DL2019PLC359158

PROMOTERS MR. DHARAM DEO CHOUDHARY, MR. RAM NAGINA CHOUDHARY, MR. JANARDAN PAL AND MS. DEEPA CHOUDHARY

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 14,53,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“THE EQUITY SHARES”) OF AVIENCE BIOMEDICALS LIMITED (“OUR COMPANY” OR “ABL” OR THE “ISSUER”) AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 82,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,71,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50% AND 25.01% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 196/- to ₹ 208/- PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 19.6 TIMES THE FACE VALUE AND CAP PRICE IS 20.8 TIMES THE FACE VALUE OF THE EQUITY
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 10.28 TIMES AND AT THE CAP PRICE IS 10.91 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE* : WEDNESDAY, JUNE 17, 2026

BID/ ISSUE OPENS ON : THURSDAY, JUNE 18, 2026**

BID/ ISSUE CLOSES ON* : MONDAY, JUNE 22, 2026**

**Our Company may, in consultation with the BRLMs, consider participation by the Anchor Investor. The Anchor Investor Bid/Issue period shall be one working day prior to the Bid/ issue opening date in accordance with SEBI/ICDR Regulations, 2018.*

***Our Company may, in consultation with the BRLMs, consider closing the Bid/ Issue period for QIB one working day prior to the Bid/Issue Closing Date in accordance with the SEBI/ICDR Regulations, 2018.*

****UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our company is a medical consumable company dedicated to manufacturing of Vitro-Diagnostic (IVD) products and medical devices in Noida, Uttar Pradesh, India. Vitro diagnostics (IVDs) are tests that can detect disease, conditions and infections. Vitro simply means ‘in glass’, meaning these tests are typically conducted in test tubes and similar equipment, as opposed to in vivo tests, which are conducted in the body itself. Vitro tests can be done in laboratories, health care facilities or even in the home. The tests themselves can be performed on a variety of instruments ranging from small, handheld tests to complex laboratory instruments.

For further details, please see “Our Business” on page 154 of Red Herring Prospectus.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 349 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.


ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION UPTO 82,200 EQUITY SHARES OR 5.65% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INLCUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated May 28, 2026, The above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section beginning on page no.129 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the “Basis for Issue Price” section beginning on page no 129 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
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UPI
UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Individual Investors (“II”) **
Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 349 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE (“NSE Emerge” or “Stock Exchange”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

RISKS TO INVESTORS

Summary description of key risk factors based on materiality

- **The pharmaceutical market is subject to extensive regulation and failures to comply with the existing and future regulatory requirements in any pharmaceutical market could expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.**
- **We are dependent on certain customers for a portion of our revenues. The loss of any of our major customers due to any adverse development or significant reduction in business from our major customers may adversely affect our business, financial condition, results of operations and future prospects.**
- **We rely on suppliers for medical devices and equipment manufacturers for our trading goods, and also face risks in sourcing raw materials and components from third parties for the manufacturing and assembly of our medical equipment. Any disruption in the supply of these goods or materials could adversely impact our business, operations, and financial condition.**
- **Our Financial Statement as Restated are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.**
- **Our business derives a significant portion of its revenue from the trading sector, and any potential instability in this area could pose a risk to our overall performance**

BASIS FOR THE OFFER PRICE

The price band shall be updated at all relevant places in prospectus. You can scan QR code given on the first page of the advertisement for the chapter titled “Basis for Issue Price” on Page 129 of the Red Herring Prospectus.

1) DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of financials:

Financial Years Ended On	Consolidated		Standalone	
	Basic & Diluted EPS (₹)	Weights	Basic & Diluted EPS (₹)	Weight
For the period ended January 31, 2026*	14.24		10.37	
March 31, 2025	19.06	2	13.53	3
March 31, 2024	6.52	1	6.04	2
March 31, 2023	-	-	2.66	1
Weighted Average EPS	14.88		9.22	

**Not Annualised*

2) Price to Earnings (P/E) ratio in relation to Price Band of ₹ 196 to ₹ 208 per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of Financials

Particulars*	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated (Consolidated basis) for Financial year ending March 31, 2025	10.28	10.91
P/E ratio based on the Basic & Diluted EPS, as restated (Consolidated basis) for Financial year ending March 31, 2024	30.06	31.90
P/E ratio based on the Weighted Average EPS, (Consolidated basis)	13.17	13.98

3) Return on Net Worth (RONW)

As per the Restated Financial Statements:

Financial Years Ended On	Consolidated		Standalone	
	RONW (%)	Weights	RONW (%)	Weights
For the period ended January 31, 2026*	22.38%		18.49%	
March 31, 2025	49.89%	2	38.64%	3
March 31, 2024	34.47%	1	39.19%	2
March 31, 2023	-	-	20.63%	1
Weighted Average	44.75%		35.82%	

**Not Annualised*

4) Net Asset Value per Equity Share

On the basis of financials:

Amount in Rs.			
Sr. No.	NAV per Equity Share	Consolidated	Standalone
1.	As at January 31, 2026	70.74	61.28
2.	As at March 31, 2025	56.50	50.91
3.	As at March 31, 2024	18.91	18.43

4.	As at March 31, 2023	-	12.39
5.	NAV per Equity Share after the Issue		
	i) At Floor Price	103.94	96.99
	ii) At Cap Price	107.12	100.17
6.	Issue Price		[•]

5) Comparison with industry peers

Our Company is a medical consumable company dedicated to dealing and manufacturing of Vitro-Diagnostic (IVD) products and medical devices. We are engaged in production of essential diagnostic kits like Viral Transport Media (VTM), Covid, HIV, HBs AG, Malaria, Dengue and others aimed at aiding medical institutions with affordable and good-quality solutions. Our Company has expanded its product range from IVD rapid test kits to include a comprehensive line of medical devices such as Serology products, Biochemistry Analyser and Biochemistry Reagents, showcasing a dedication to addressing various healthcare needs. Being majorly into B2B and B2C market, our products cater to Pathology Labs, Microbiology Labs, Hospitals, and Research Centers nationwide as well as overseas. In addition to manufacturing, the Company also act as distributors and traders of medical equipments.

As of the date of Red Herring Prospectus there are no listed companies that are engaged in the business exactly similar to ours. Hence, we do not believe that there are any listed industry peers

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 28, 2026. Further, the KPIs herein have been certified by M/s Manish Pandey & Associates, Chartered accountants, by their certificate dated May 28, 2026, vide UDIN 264555630ZAOMD5918. Additionally, the Audit Committee on its meeting dated July 07, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 154 and 276 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Issue Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.
KPI indicators

(Rupees in Lakhs, except EPS, % and ratios)

Particulars	Consolidated			Standalone			
	January 31,2026	March 31, 2025	March 31, 2024	January 31,2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	4,183.64	4,523.59	2,396.40	2,874.64	2,888.95	1,625.51	1,092.06
Growth in Revenue from Operations ⁽²⁾	NA	0.89%	NA	NA	77.73%	48.85%	NA
EBITDA ⁽³⁾	1,033.53	1,141.00	407.52	709.97	765.18	314.94	142.50
EBITDA (%) Margin ⁽⁴⁾	24.70%	25.22%	17.01%	24.70%	26.49%	19.37%	13.05%
EBITDA Growth Period on Period ⁽⁵⁾	NA	1.80%	NA	NA	142.96%	121.01%	NA
ROCE (%) ⁽⁶⁾	16.99%	24.88%	17.97%	15.16%	21.68%	22.20%	17.75%
Current Ratio ⁽⁷⁾	1.54	1.58	1.11	1.23	1.40	0.98	1.20
Operating Cash flow ⁽⁸⁾	277.80	360.63	98.50	232.84	320.20	23.14	158.73
PAT ⁽⁹⁾	573.96	723.18	214.11	418.08	513.50	198.38	70.78
ROE/ RoNW ⁽¹⁰⁾	22.38%	49.89%	34.47%	18.49%	38.64%	39.19%	20.63%
EPS ⁽¹¹⁾	14.24	19.06	6.52	10.37	13.53	6.04	2.66

Notes:

(1) Revenue from operations is the revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

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(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders' equity

(11) EPS is mentioned as PAT divided by weighted average share outstanding.

1. The average cost of acquisition per Equity Share to our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	Average Cost of Acquisition (in ₹)*
1.	Dharam Deo Choudhary	20,38,756	24.17
2.	Ram Nagina Choudhary	6,42,370	Nil
3.	Janardan Pal	4,20,359	7.73
4.	Deepa Choudhary	4,38,400	12.28

2. Weighted Average Return on Net worth on Consolidated basis for last three fiscal year is 44.75%.

3. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares.
The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days:- NIL

b) The price per share of our Company based on the secondary sale/ acquisition of shares.
Except mentioned in the table below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Transfer of Shares from Mr. Ram Nagina Choudhary ("Transferor") to Maniramka Compound 365 LLP ("Transferee"):

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Total Consideration (₹ lakhs)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
June 12, 2026	(2,00,000)	10.00	208.00	416.00	Cash	Transfer	(4.96)	(3.65%)

The Transferee is not connected to Issuer Company or its promoters, promoter group, directors, KMPs or its subsidiaries, group companies and their directors or KMPs in any manner.

c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor price* (i.e. ₹ 196)	Cap Price* (i.e. ₹ 208)
Weighted average cost of acquisition of primary/ new issue as per paragraph 7 (a) above.	Nil	Nil	Nil	Nil
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 7 (b) above.	208.00	208.00	1.06 Times	1.00 Times

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.