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Bio Medica Laboratories

# BIO MEDICA LABORATORIES LIMITED

CORPORATE IDENTITY NUMBER: U24230MP2015PLC034576

Our Company was originally incorporated as a private limited company with the name of “Bio Medica Laboratories Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated August 14, 2015, issued by Registrar of Companies, Gwalior, bearing CIN U24230MP2015PTC034576. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on September 09, 2024 & name of our Company changed from “Bio Medica Laboratories Private Limited” to “Bio Medica Laboratories Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 24, 2024, bearing CIN: U24230MP2015PLC034576. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page no. 200 of this Red Herring Prospectus.

Registered Office: Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India

Tel: +91- 7314102751, Fax: N.A., Website: [www.biomedica.co.in](http://www.biomedica.co.in); E-mail: [companysecretary@biomedica.co.in](mailto:companysecretary@biomedica.co.in)

Company Secretary and Compliance Officer: Ms. Pratiksha Bhandari



Please scan this QR code to view the RHP.

OUR PROMOTERS: MR. MUKESH MEHTA AND MR. PRADEEP MEHTA

## THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 37,72,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF BIO MEDICA LABORATORIES LIMITED (“BIO MEDICA” OR “BML” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [•] LAKHS (“THE ISSUE”) COMPRISING A FRESH ISSUE OF UP TO 33,95,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 1,88,500 EQUITY SHARES BY MUKESH MEHTA AND UP TO 1,88,500 EQUITY SHARES BY PRADEEP MEHTA (“THE PROMOTER” OR “THE SELLING SHAREHOLDER”) AGGREGATING TO RS. [•] LAKHS (“OFFER FOR SALE”). OUT OF THE ISSUE, 1,89,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 35,83,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.49%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 132/- to ₹ 139/- PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 13.20 TIMES THE FACE VALUE AND CAP PRICE IS 13.90 TIMES THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 12.37 TIMES AND AT THE CAP PRICE IS 13.03 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

### BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE\*NA

BID/ ISSUE OPENS ON\* - MAY 21, 2026

BID/ ISSUE CLOSURES ON\*\* ^ - MAY 25, 2026

\*Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

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

\*\*\*^ UPI mandate end time and date shall be at 4:00 pm on the Bid/Issue Closing Date.

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is engaged in the manufacturing of Pharmaceutical Parenteral Formulations. We manufacture generic drugs in the form of injectables namely Liquid Injections and Dry Powder Injections. These injectables are available in both single dose and multi dose forms, catering both human and veterinary needs. Our products address a wide range of medical needs and preferences.

Our Company operates on a B2B business model through contract manufacturing and does not deal directly with the end users. Our company manufactures formulations for various companies according to their specific requirements and specifications for the type of formulation needed. Additionally, we enter into agreements with them, allowing their name and address to be displayed on the packaging as “Technical Collaborator” or “marketed by” alongside our Company’s name as the manufacturer.

For further details, please see “Our Business” on page 155 of this 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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 311 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, GWALIOR 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 1,89,000 EQUITY SHARES OR 5.01% 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, INCLUDING 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 December 27, 2025, The above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section beginning on page no. 110 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 110 of the Red Herring Prospectus and provided below in the advertisement.

### ASBA\*

Simple, safe, smart way of Application!!!!

\*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.

Mandatory in Public issues No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (“RII”) \*\*

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 RIIs.

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 311 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 National Stock Exchange of India Limited (“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](http://www.sebi.gov.in).

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). Axis 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 operations in our Manufacturing Unit-1 had been suspended vide order No. V/T/MISC/20/2023/4790 dated August 23, 2023 by the Deputy Director and State Licensing Authority, Food and Drug Administration, Madhya Pradesh citing certain non-compliances.
- We are dependent on a limited number of clients for a significant portion of our revenues, and the loss of any key client could adversely affect our business, financial condition and results of operations.
- Any manufacturing or quality control problems may damage our reputation for high quality products and expose us to litigation or other liabilities, which could adversely affect our financial results.
- The Company’s manufacturing facilities are subject to inspections by the Central Drugs Standard Control Organisation (CDSCO), the State Licensing Authorities, and other competent regulatory bodies. Any adverse findings or non-compliance may result in regulatory actions that could adversely affect the Company’s business, operations, and financial performance
- We are dependent on third-party transportation providers for the supply of raw materials and finished products
- Our inability to adopt new technologies could adversely affect our business, results of operations, cash flows and financial condition.
- The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.
- Our existing manufacturing facilities are concentrated in a single region i.e., Industrial Area, Indore, Madhya Pradesh and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.
- Our Company has negative cash flows from its investment and financing activities in the current and past years. Sustained negative cash flow could have an impact on our growth and business.
- Our Company has had a high debt-to-equity ratio in previous financial years, and although this has improved in FY 2025, there can be no assurance that we will be able to maintain such levels going forward, which may affect our ability to meet obligations and pursue growth opportunities.

### DETAILS OF SUITABLE RATIOS:

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

On the basis of Restated Financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	10.67	3
2023-24	2.72	2
2022-23	0.36	1
Weighted Average EPS	6.30	
November 30, 2025	9.44	

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of restated financials statement:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	12.37	13.03
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	48.50	51.07
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	363.29	382.56
P/E ratio based on the Weighted Average EPS, as restated	20.95	22.06

### Industry P/E\*

*Highest	47.57
**Lowest	-
***Average	23.78

\*We have taken the lowest P/E from the P/E of Listed Industry Peers.

\*\* We have taken the highest P/E from the P/E of Listed Industry Peers.

\*\*\* Average of Lowest and Highest Industry P/E.

3) Return on Net Worth (RONW)

On the basis of restated financials statement:

Financial Year	Return on Net Worth (%)	Weight
2024-25	99.59%	3
2023-24	67.74%	2
2022-23	13.92%	1
Weighted Average	74.69%	
November 30, 2025	54.41%	

4) Net Asset Value per Equity Share

On the basis of restated financials statement:

Particulars	Net Asset Value (NAV) in Rs.
2024-25	18.64
2023-24	16.05
2022-23	493.81
November 30, 2025	243.95
NAV after the Offer- at Cap Price	51.14
NAV after the Offer- at Floor Price	49.25
NAV after the Offer- at Issue Price	[•]

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	RoNWs (%)	NAV (Rs. Per share)	PAT (Amount in Lakhs)
1	Bio Medica Laboratories Limited	10.00	-	10.67	-	99.59%	16.05	979.49
Peer Group*								
2	Zenotech Laboratories Limited	10.00	44.40	0.92	-	6.01%	15.76	561.29
3	Shukra Pharmaceuticals Limited	1.00	30.52	0.22	47.57	15.90%	1.43	957.53

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\* Sourced from Yearly Audited Financials.

\* RoNW (%) and NAV (Rs. per share) for the peer companies have been calculated as per the yearly audited financials.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Bio Medica Laboratories Limited are based on the consolidated restated results for the period ended November 30, 2025.
- The figures for the peer group are based on standalone unaudited results for the period ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on 8th May, 2026.

For further details, see section titled Risk Factors beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 243 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 27, 2025. Further, the KPIs herein have been certified by M/s Vijay K Jain & Associates, Chartered Accountants, by their certificate dated January 27, 2026, vide UDIN- 26429107UIKSQA7214. Additionally, the Audit Committee on its meeting dated December 27, 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 21, 155 and 245 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer 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 ratios are monitored on a periodic basis for evaluating the overall performance of our Company.

Restated KPI indicators

(Rupees in Lakhs, except EPS, % and ratios)				
Particulars	For the period ended November 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations <sup>(1)</sup>	2,854.69	3,819.52	1,524.94	1,622.82
Growth in Revenue from Operations (%) <sup>(2)</sup>	-	150.47%	(6.03) %	-
EBITDA <sup>(3)</sup>	1,344.72	1,521.33	563.13	169.89
EBITDA (%) Margin <sup>(4)</sup>	47.11%	39.83%	36.93%	10.47%
EBITDA Growth Period on Period <sup>(5)</sup>	-	170.16%	231.47%	-
ROCE (%) <sup>(6)</sup>	23.24%	48.20%	29.92%	10.16%
Current Ratio <sup>(7)</sup>	1.52	1.83	1.61	0.89
Operating Cash flow <sup>(8)</sup>	(575.71)	(367.17)	162.41	229.31
PAT <sup>(9)</sup>	866.39	979.49	249.87	33.35
ROE/ RoNW <sup>(10)</sup>	54.41%	99.59%	67.74%	13.92%
EPS <sup>(11)</sup>	9.44	10.67	2.72	0.36

Notes:

- Revenue from operations is the total revenue generated by our Company.
- Growth in Revenue in percentage, Year on Year
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA Growth Rate Year on Year in Percentage
- ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt + short term debt.
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period
- ROE/RoNW is calculated PAT divided by average shareholders' equity.
- EPS is mentioned as PAT divided by weighted average share outstanding taking after bonus impact.

1. Weighted Average Return on Net worth on the basis of restated financial statements for the Financial Year ending 2025, 2024 and 2023 is 74.69%

2. 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 this 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; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	At Incorporation*	1,00,000	10	10	0.01	Cash	Subscription to MOA

Date of Incorporation of the company is August 14, 2015

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

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.

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

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Nil	Nil	•	•
Weighted average cost of secondary acquisition	Nil	Nil	•	•

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-Issue placements from the DRHP filing date: Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: N.A.

Details of pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group are as follows:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><b>NARNOLIA FINANCIAL SERVICES LIMITED</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India <b>Telephone:</b> 033-40501500 <b>Email:</b> ipo@narnolia.com <b>Contact Person:</b> Mr. Rajveer Singh <b>Website:</b> www.narnolia.com <b>SEBI registration number:</b> INM000010791 <b>CIN:</b> U51909WB1995PLC072876</div>	<div><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> <b>Address:</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 <b>Telephone:</b> + 91-11-40450193-97 <b>Email:</b> ipo@skylinerta.com <b>Website:</b> www.skylinerta.com <b>Contact Person:</b> Mr. Anuj Rana <b>SEBI Registration Number:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324</div>	<div><b>Ms. Pratiksha Bhandari</b> Plot No. 11B-11C, Sector-E, Sanwer Road, Industrial Area, Industrial Estate (Indore), Indore, Madhya Pradesh – 452015, India. <b>Tel:</b> +91 7314102751 <b>Email:</b> companysecretary@biomedica.co.in <b>Website:</b> www.biomedica.co.in</div> <div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div>
<p>(Telephone: +91 7314102751), Lead Managers: Narnolia Financial Services Limited (Telephone: 033-40501500). Bid-cum-application Forms will also be available on the website of NSE EMERGE (https://www.nseindia.com/) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.</p> <p><b>BANKER TO THE ISSUE, ESCROW COLLECTION BANK AND REFUND BANK:</b> Axis Bank Limited</p> <p><b>ACCOUNT BANK:</b> Axis Bank Limited</p> <p><b>SPONSOR BANKER:</b> Axis Bank Limited</p> <p><b>UPI:</b> UPI Bidders can also bid through UPI mechanism</p> <p><b>Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 21 of the Red Herring Prospectus before making any investment decision.</b></p> <p><b>All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.</b></p>		

For BIO MEDICA LABORATORIES LIMITED

On Behalf of the Board of Directors

Sd/-

Pradeep Mehta

(Managing Director)

Place: Indore, Madhya Pradesh

Date: May 17, 2026

BIO MEDICA LABORATORIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Gwalior on May 15, 2026, website of lead managers to the issue at [www.narnolia.com](http://www.narnolia.com), website of company at [www.biomedica.co.in](http://www.biomedica.co.in) and website of NSE Emerge i.e. <https://www.nseindia.com/>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 21 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

Sr. No.	Pre-Issue shareholding as at the date of Advertisement				Post-Issue shareholding as at Allotment		
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹132)	Shareholding (in %)	At the upper end of the price band (₹139)	Shareholding (in %)
<b>Promoters</b>							
1	Mukesh Mehta	44,44,816	48.42%	42,56,316	33.85%	42,56,316	33.85%
2	Pradeep Mehta	44,44,725	48.42%	42,56,225	33.85%	42,56,225	33.85%
<b>Total – A</b>		<b>88,89,541</b>	<b>96.84%</b>	<b>85,12,541</b>	<b>67.69%</b>	<b>85,12,541</b>	<b>67.69%</b>
<b>Promoter Group</b>							
3	Tara Mehta	92	Negligible	92	Negligible	92	Negligible
4	Lokesh Jain	92	Negligible	92	Negligible	92	Negligible
5	Garima Mehta	92	Negligible	92	Negligible	92	Negligible
6	Anju Mehta	92	Negligible	92	Negligible	92	Negligible
<b>Total – B</b>		<b>368</b>	<b>Negligible</b>	<b>368</b>	<b>Negligible</b>	<b>368</b>	<b>Negligible</b>
<b>Public</b>							
7	Tiger Strategies Fund – I	2,90,000	3.16%	2,90,000	2.31%	2,90,000	2.31%
8	Babu Mathew	92	Negligible	92	Negligible	92	Negligible
9	IPO	-	-	37,72,000	30.00%	37,72,000	30.00%
<b>Total – C</b>		<b>2,90,092</b>	<b>3.16%</b>	<b>40,62,092</b>	<b>32.30%</b>	<b>40,62,092</b>	<b>32.30%</b>
<b>Total (A+B+C)</b>		<b>91,80,001</b>	<b>100.0%</b>	<b>1,25,75,001</b>	<b>100.00%</b>	<b>1,25,75,001</b>	<b>100.00%</b>

BASIS FOR OFFER PRICE

The "Basis for Issue Price" on Page 110 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 110 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	NA
Bid/Issue Opening Date	May 21, 2026
Bid/Issue Closing Date	May 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before May 26, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before May 27, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before May 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before May 28, 2026

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 200 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 384 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 16,00,00,000/- divided into 1,60,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 9,18,00,010/- divided into 91,80,001 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 72 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the red herring prospectus to the securities and exchange board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which this offer is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The book running lead manager, Narnolia Financial Services Limited as certified that the disclosures made in the red herring prospectus are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the book running lead manager, Narnolia Financial Services Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Narnolia Financial Services Limited, shall furnish to SEBI a due diligence certificate dated May 13, 2026, in the format prescribed under schedule v(a) of the securities and exchange board of India (issue of securities and disclosure requirements) regulations, 2018.

The filing of the red herring prospectus does not, however, absolve our company from any liabilities under the companies act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the red herring prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE EMERGE ("Emerge Platform of NSE Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE EMERGE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE EMERGE.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.



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