BIO MEDICA LABORATORIES LTD.
(FORMERLY BIO MEDICA LABORATORIES PVT. LTD.)

Date: 14th November, 2026

To,
NSE Limited,
Department of Corporate Affairs,
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051, Maharashtra, India

Reference: ISIN: INE1BKA01015; Symbol: BMLL

Subject: Monitoring Agency Report under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the half year ended 30th September, 2026, issued by CARE Ratings Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through Initial Public Offer by the Company.

This is for your information and record.

Thanking you,

Yours Faithfully

For Bio Medica Laboratories Limited
(Formerly Known as Bio Medica Laboratories Private Limited)

Pradeep Mehta
Digitally signed by Pradeep Mehta
Date: 2026.11.14 15:43:10 +05'30'

Pradeep Mehta
Managing Director
DIN: 07254802

No. CARE/ARO/GEN/2026-27/1234

The Board of Directors
Bio Medica Laboratories Limited
Plot No. 11B & 11C, Sector-E,
Sanwer Road Industrial Area,
Indore - 452015,
Madhya Pradesh, India

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the half year ended September 30, 2026 - in relation to the IPO of Bio Medica Laboratories Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 47.19 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the half year ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 19, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Jignesh Trivedi

Jignesh Trivedi
Associate Director
jignesh.trivedi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Bio Medica Laboratories Limited

For half year ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

1. As per the offer document, Rs.7.05 crore was allocated towards the object "General Corporate Purpose". During H1FY27, the company reported utilisation of Rs.9.09 crore towards the said object, which exceeds the allocation by Rs.2.04 crore (higher by 28.94%).
2. As per prospectus of the company it can deploy, balance Net Proceeds aggregating to Rs. 7.05 crore for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter. However, the utilization (Rs. 9.09 crore) during H1FY27, exceeded this threshold by 4.26%.
3. During H1FY27, the company utilized Rs.2.21 crore for the “Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises” which includes GST payment, which is deviation from the prospectus, which mentioned payments to made excluding GST.

(b) Range of Deviation: 25-50%

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Jignesh Trivedi

Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Bio Medica Laboratories Limited
Name of the promoter : Pradeep Mehta, Mukesh Mehta
Industry/sector to which it belongs : Pharmaceutical

2) Issue Details

Issue Period : May 21, 2026 to May 25, 2026
Type of issue (public/rights) : Initial Public Offering and OFS
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 52.43 (fresh Issue: Rs. 47.19 crore, OFS: Rs. 5.24 crore)

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?	No	Management certificate CA certificate* Bank Statement Sample Invoices Prospectus	1. As per the offer document, Rs.7.05 crore was allocated towards the object "General Corporate Purpose". During H1FY27, the company reported utilisation of Rs.9.09 crore towards the said object, which exceeds the allocation by Rs.2.04 crore (higher by 28.94%). 2. As per prospectus of the company can deploy, balance Net Proceeds aggregating Rs. 7.05 crore for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter. However, the utilization (Rs. 9.09 crore) during H1FY27, exceeded this threshold by 4.26%. 3. As per the offer document, Rs.6.50 crore was allocated towards the object "Repayment of loans". During H1FY27, the company reported Rs.6.54 crore towards the said object, which exceeds the allocation by Rs.0.04 crore (higher by	The Board noted the observations of the Monitoring Agency and clarifies as follows: **1. General Corporate Purposes:** The excess utilisation of Rs. 2.04 crore was inadvertent. General Corporate Purposes expenses, such as working capital and operating requirements, are recurring and were paid in the ordinary course during the half-year. The cumulative utilisation was reconciled against the permitted limit only at period-end, by which time the limit had been crossed. The entire amount was spent on business purposes permitted under the Prospectus, and no amount was used for any restricted or unrelated purpose. **2. Repayment of loans:** The excess of Rs. 0.04 crore arose because interest accrued up to the date of repayment, was marginally higher than

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
			0.62%). 4. During H1FY27, the company utilized Rs.2.21 crore for the "Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises" which includes GST payment, which is deviation from the prospectus, which mentioned payments to made excluding GST.	the estimate in the Prospectus. No loan other than those disclosed in the Prospectus was repaid. **3. New manufacturing facility:** The Prospectus estimate for this object was on a GST-exclusive basis, whereas the vendor invoices were raised inclusive of GST, and the payments were made against the invoices as raised. This led to GST of Rs. 19.65 lakh being included in the Rs. 2.21 crore utilised. The whole amount was spent on setting up the new manufacturing facility at the existing premises, which is the object stated in the Prospectus. The GST component will be restored to the Monitoring Account from internal accruals, and future payments for this object will be released on a GST-exclusive basis. **Rectification:** The Company will transfer Rs. 2.2765 crore (Rs. 2.04 crore for GCP, Rs. 0.04 crore for repayment of loans and Rs. 0.1965 crore for GST) from its internal accruals to the Monitoring Account on or before November 30, 2026. The Board has also directed management to put in place a pre-approval check so that every utilisation from the issue proceeds is verified against the object-wise allocation, the regulatory cap and the GST-exclusive basis before payment.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management certificate Prospectus	Shareholder approval was not taken by the company.	No comments
Whether the means of finance for the	No	Management certificate	Nil	Not changed

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
disclosed objects of the issue have changed?		Prospectus		
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management certificate	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	No Government /statutory approvals are required as on date. It will be taken as and when required.	Management certificate Prospectus	Government/statutory approvals (if required) related to any object will be obtained as and when required	Government/statutory approvals (if required) related to any object will be obtained as and when required
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate Prospectus	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	There has been frequent change in the statutory auditors of the company in the past.	During the last 2 years 1. Satyanarayan Goyal & Co. LLP, resigned as Statutory Auditor of the company on June 01, 2025 2. Vijay K. jain & Associates Chartered Accountants, were appointed as Statutory Auditor of the company on June 12, 2025. Hence, there is no frequent change in the statutory auditors of the company in last 2 years.

*- *Chartered Accountant certificate from M/s. Vijay K. Jain & Associates dated October 31, 2026*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment of Loan	Prospectus Management certificate, CA certificate*	6.50	NA	During H1FY27, the company reported additional utilization (over and above the stated object clause) of Rs.2.04 crore towards GCP and Rs. 0.04 crore towards repayment of loans.	The Board noted the observations of the Monitoring Agency and clarifies as follows: **1. General Corporate Purposes:** The excess utilisation of Rs. 2.04 crore was inadvertent. General Corporate Purposes expenses, such as working capital and operating requirements, are recurring and were paid in the ordinary course during the half-year. The cumulative utilisation was reconciled against the permitted limit only at period-end, by which time the limit had been crossed. The entire amount was spent on business purposes permitted under the Prospectus, and no amount was used for any restricted or unrelated purpose. **2. Repayment of loans:** The excess of Rs. 0.04 crore arose because interest accrued up to the date of repayment, was marginally higher than the estimate in the Prospectus. No loan other than those disclosed in the Prospectus was repaid.	The Company will transfer Rs. 2.2765 crore (Rs. 2.04 crore for GCP, Rs. 0.04 crore for repayment of loans and Rs. 0.1965 crore for GST) from its internal accruals to the Monitoring Account on or before November 30, 2026. The Board has also directed management to put in place a pre-approval check so that every utilisation from the issue proceeds is verified against the object-wise allocation, the regulatory cap and the GST-exclusive basis before payment.	Not comments
2	Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises	Prospectus Management certificate, CA certificate*	28.50	NA				No comments
3	General Corporate Purposes	Prospectus Management certificate, CA certificate*	7.05	NA				No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
						3. New manufacturing facility: The Prospectus estimate for this object was on a GST-exclusive basis, whereas the vendor invoices were raised inclusive of GST, and the payments were made against the invoices as raised. This led to GST of Rs. 19.65 lakh being included in the Rs. 2.21 crore utilised. The whole amount was spent on setting up the new manufacturing facility at the existing premises, which is the object stated in the Prospectus. The GST component will be restored to the Monitoring Account from internal accruals, and future payments for this object will be released on a GST-exclusive basis.		
4	Issue Expense	Prospectus Management certificate, CA certificate*	5.14	NA		No revision	Not applicable	Not applicable
Total			**47.19**					

* *Chartered Accountant certificate from M/s. Vijay K. Jain & Associates dated October 31, 2026*

NA: Not applicable

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the half year in Rs. Crore	During the half year in Rs. Crore	At the end of the half year in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of Loan	• Bank Statements • Monitoring account statement • CA Certificate • No dues certificate from the bank • Prospectus	6.50	-	6.54	6.54	-0.04	In line with the Prospectus, BMPL utilized Rs.6.54 crore towards loan repayment (including both principal repayment and interest). However, the utilisation amount exceeds the allocation as per prospectus by Rs.0.04 crore (higher by 0.62%).	No Idle Funds remaining. The Company will transfer Rs. 0.04 crore from its internal accruals to the Monitoring Account on or before November 30, 2026.	The Company will transfer Rs. 0.04 crore from its internal accruals to the Monitoring Account on or before November 30, 2026.
2	Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises	• Bank Statement • Monitoring account statement • CA Certificate • Sample invoices • Prospectus	28.50	-	2.21	2.21	26.29	During H1FY27, BMPL utilized Rs.2.21 crore for the "Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises" of which Rs. 0.20 crore was spent on Construction and Rs. 2.01 crore was spent on Capex. The above payment included GST payment, which is deviation from the stated objects which mentioned payments to made excluding GST.	Rs. 26.29 Crores funds are remaining as the Capex and Construction is still ongoing.	The GST component will be restored to the Monitoring Account from internal accruals, and future payments for this object will be released on a GST-exclusive basis
3	General Corporate Purposes	• Bank Statement • Monitoring account statement • CA Certificate	7.05	-	9.09	9.09	(2.04)	1. The amount utilised towards General Corporate Purposes comprises the following	No Idle Funds are remaining. The Company will transfer Rs. 2.04 crore	The Company will transfer Rs. 2.04 crore

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the half year in Rs. Crore	During the half year in Rs. Crore	At the end of the half year in Rs. Crore			Reasons for idle funds	Proposed course of action
		• Sample invoices • Board Resolution copy • Prospectus						payments: A. Loan to group company, Vitamax Healthcare Private Limited : Rs. 2.00 Crores B. Payment to vendors: Rs. 3.36 Crores C. Payment towards TDS: Rs. 0.30 Crores D. Payment to the Income Tax Department: Rs. 3.43 Crores. 2. As per the offer document, Rs.7.05 crore was allocated towards the object "General Corporate Purpose". During H1FY27, BMPL utilised Rs.9.09 crore towards the said object, which exceeds the allocation of by Rs.2.04 crore (higher by 28.94%). 3. Out of Rs.9.09 crore utilised towards the "General Corporate Purpose", Rs.5.66 crore was transferred from monitoring account to the current account, which has numerous other debit and credit entries, resulting in comingling of funds. The	from its internal accruals to the Monitoring Account on or before November 30, 2026.	from its internal accruals to the Monitoring Account on or before November 30, 2026.

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the half year in Rs. Crore	During the half year in Rs. Crore	At the end of the half year in Rs. Crore			Reasons for idle funds	Proposed course of action
								utilization of Rs.5.66 crore has been verified through Management certificate, CA Certificate, Sample invoices and bank statements shared with the CARE Ratings Limited. As per prospectus of the company can deploy, balance Net Proceeds aggregating Rs. 7.05 crore for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter. However, the utilization (Rs. 9.09 crore) during H1FY27, exceeded this threshold by 4.26%.		
4	**Issue Expense**	• Bank Statements • Monitoring account statement • CA Certificate • Board Approval • Prospectus	5.14	-	4.93	4.93	0.21	BMPL utilized Rs. 4.93 crore towards in H1FY27 for issue expense which remained in line with the stated clause of the objects.	Rs. 0.21 Crores funds are remaining idle as the company have already made all the payment against Issue Expenses	Not Required
Total			**47.19**	**-**	**22.77**	**22.77**	**24.43#**			

 # Excluding Rs. 0.52 crore pertaining to issues expenses for Offer for Sale
** Chartered Accountant certificate from M/s. Vijay K. Jain & Associates dated October 31, 2026*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Cr.)	Maturity date	Earning (Rs. Cr.)	Return on Investment (%)	Market Value as at the September 30, 2026 (Rs. Cr.)
1	Fixed Deposit With- Axis Bank LTD-926040085105174	5.00	June 22, 2027	0.08	6.85%	5.00
2	Fixed Deposit With- Axis Bank LTD-926040085105417	5.00	June 22, 2027	0.08	6.85%	5.00
3	Fixed Deposit With- Axis Bank LTD-926040085104838	5.00	June 22, 2027	0.08	6.85%	5.00
4	Fixed Deposit With- Axis Bank LTD-926040085105006	5.00	June 22, 2027	0.08	6.85%	5.00
5	Balance in the monitoring Account maintained with Axis Bank	4.87	-	-	-	4.87
6	Balance in Public Offer account maintained with Axis Bank	0.08				0.08
7	Amount earmarked for the issue expense on the OFS	(0.52)				
	Total	**24.43**				

(iv) Delay in implementation of the object(s) –

Objects	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
Repayment of loans	March 2027	Completed	-	No Delay	No comments
Enhancement of its existing production capabilities by setting up of new manufacturing facility at the existing premises	July 2027	On Going	-	No Delay	No comments
General corporate purposes	March 2027	Completed	-	No Delay	No comments
Issue expense	Not specified	Completed	-	No Delay	No comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payment To Vendors	3.36	Management certificate CA Certificate Bank Statements Sample invoices Prospectus Board approvals	As per the offer document, Rs.7.05 crore was allocated towards the object "General Corporate Purpose". During H1FY27, the company reported utilisation of Rs.9.09 crore towards the said object, which exceeds the allocation of by Rs.2.04 crore (higher by 28.94%). As per prospectus of the company can deploy, balance Net Proceeds aggregating Rs. 7.05 crore for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter. However, the utilization (Rs. 9.09 crore) during H1FY27, exceeded this threshold by 4.26%.	The Board clarifies that the excess utilisation was inadvertent. It arose from a timing mismatch between payments made in the ordinary course and the internal tracking of the GCP limit, with no intention to deviate from the objects of the issue. To rectify this, the Company will transfer Rs. 2.04 crore from its internal accruals to the Monitoring Account **on or before November 30, 2026**. The Board has also directed management to put in place a pre-approval check so that every utilisation from the issue proceeds is verified against the object-wise allocation and the regulatory cap before payment.
2	Payment To Group company	2.00			
3	Payment towards TDS	0.30			
4.	Payment to the Income Tax Department	3.43			
	Total	**9.09**			

*- *Chartered Accountant certificate from M/s. Vijay K. Jain & Associates dated October 31, 2026*

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy the balance Net Proceeds aggregating Rs. 705.00 Lakhs for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). 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 statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

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.