



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
CORPORATE IDENTITY NUMBER: U33119GJ2001PLC040121

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Sahajanand Estate, Wakharia Wadi, NR. Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395 004, India	Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra- 400 093, India	Deepshikha Singhal <i>Company Secretary and Compliance Officer</i>	Email: investors.grievance@smt.in Telephone: 022 49564000	www.smtpl.com

THE PROMOTERS OF OUR COMPANY: BHARGAV DHIRAJLAL KOTADIA, DHIRAJLAL VALLABHBHAI KOTADIA, PRIYANKA DHIRAJLAL COHEN AND SHREE HARI TRUST

DETAILS OF THE OFFER

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not Applicable	Offer for Sale of up to 13,822,116 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to 13,822,116 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 470 of the Red Herring Prospectus. For details in relation to the share reservation among Eligible Employees (as defined hereinafter), Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”), see “Offer Structure” on page 494 of the Red Herring Prospectus.

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED (UPTO)/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [#]
Shree Hari Trust	Promoter Selling Shareholder	Up to 2,700,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	13.45
Dhirajkumar Savjibhai Vasoya	Promoter Group Selling Shareholder	Up to 2,000,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.63
Samara Capital Markets Holding Limited	Investor Selling Shareholder	Up to 6,479,063 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	46.40
Kotak Pre-IPO Opportunities Fund	Investor Selling Shareholder	Up to 1,307,875 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	262.46
NHPEA Sparkle Holding B.V.	Investor Selling Shareholder	Up to 1,335,178 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	97.58

[#] As certified by NBT and Co., Chartered Accountants, by way of certificate dated October 9, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share of our Company is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the

assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process as stated in “**Basis for Offer Price**” beginning on page 134 of the Red Herring Prospectus, should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 1 each after the Equity Shares of face value ₹ 1 each are listed. No assurance can be given regarding active or sustained trading in the Equity Shares of face value ₹ 1 each or regarding the price at which the Equity Shares of face value ₹ 1 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹ 1 each in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “**Risk Factors**” beginning on page 20 of the Red Herring Prospectus.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in the Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes responsibility for any other statements, disclosures and undertakings in the Red Herring Prospectus, including without limitation, any and all of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company’s business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value ₹ 1 each offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “**Stock Exchanges**”). For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with RoC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	E-MAIL AND TELEPHONE
 Motilal Oswal Investment Advisors Limited	Kunal Thakkar/Shashank Pisat	Tel: +91 22 7193 4380 E-mail: smt.ipo@motilaloswal.com
 Aventus Capital Private Limited	Sarthak Sawa/ Sneha Roy	Tel: + 91 22 6648 0050 E-mail: smt.ipo@avendus.com
 HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	Tel: + 91 22 6864 1289 E-mail: smtipo@hsbc.co.in
 Nuvama Wealth Management Limited	Pari Vaya	Tel: + 91 22 4009 4400 E-mail: smtipo@nuvama.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: sahanandmedical.ipo@in.mpms.mufg.com
ANCHOR INVESTOR BIDDING DATE	WEDNESDAY, OCTOBER 14, 2026	BID/ OFFER OPENS ON THURSDAY, OCTOBER 15, 2026
		BID/ OFFER CLOSES ON⁽¹⁾ MONDAY, OCTOBER 19, 2026

⁽¹⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.smtpl.com and the BRLMs at smt.ipo@motilaloswal.com, smt.ipo@avendus.com, smtipo@hsbc.co.in and smtipo@nuvama.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated October 9, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

a. Business Overview - products or services offered by our Company

We are a R&D-driven company engaged in the development of Class III¹ and Class C/D² medical devices, with an emphasis on Vascular Intervention (“VI”) and Structural Heart (“SH”). Our portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products include TAVI and Occluders, and (iii) Others including our own brand of renal stents, peripheral DCBs and other trading products.

b. Industries served and typical customers or clients of our Company

We serve the cardiovascular medical devices industry, including vascular intervention, structural heart and related medical-device segments. We sell our products through direct, hybrid and distributor-led models. Our typical customers and clients include hospitals, interventional cardiologists, surgeons and other healthcare professionals, hospital purchasing agents, government and tendering agencies, and distributors.

c. Segment reporting and revenue contribution

Our portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products include TAVI and Occluders, and (iii) Others including our own brand of renal stents, peripheral DCBs and other trading products.

Set out below are details of our revenue from product categories for the years/period indicated.

Details	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Revenue from sale of VI devices	2,123.98	60.40%	7,400.89	61.14%	6,749.70	65.86%	6,182.66	68.57%
Revenue from sale of SH devices	564.30	16.05%	2,030.62	16.77%	1,573.17	15.35%	1,105.43	12.26%
Revenue from sale of others*	828.41	23.55%	2,673.54	22.09%	1,925.92	18.79%	1,727.95	19.17%

¹ Classified under the EU Medical Device Regulations.

² Classified under the (Indian) Medical Device Rules, 2017.

Details	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Total revenue from sale of products	3,516.69	100.00%	12,105.04	100.00%	10,248.79	100.00%	9,016.04	100.00%

* Others includes revenue from traded good and revenue from sale of our own brands of renal stents and peripheral DCB.

d. Key geographies served

We marketed our products in 65 countries (including India) in the three months ended June 30, 2026 and 77 countries (including India) in Fiscal 2026 through a mix of direct, hybrid, and distributor-led models, adapting to local regulatory and market conditions. Set out below are details of our revenue from operations from key geographies:

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
India	838.46	23.84%	3,163.03	26.13%	3,206.51	31.28%	3,137.60	34.80%
Europe	1,325.35	37.69%	4,680.04	38.66%	3,377.55	32.96%	2,661.21	29.52%
Rest of world (RoW)	1,352.88	38.47%	4,261.97	35.21%	3,664.73	35.76%	3,217.23	35.68%
Total revenue from operations	3,516.69	100.00%	12,105.04	100.00%	10,248.79	100.00%	9,016.04	100.00%

e. Revenue concentration among top 5 customers

Set out below are details of the contribution towards revenue by our top five distributors for the years/period indicated:

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top five distributors	401.15	11.41%	1,182.44	9.77%	1,410.95	13.77%	1,724.28	19.12%

f. Key manufacturing or other facilities

Our Company has three manufacturing facilities, two located in India and one in Thailand.

Business strengths and strategies

Strengths

1. Technologically advanced products in segments with high entry barriers;
2. Proven research and development capabilities across products categories and platform technologies;
3. Leadership in India and key international markets across products;
4. Deep global sales and marketing presence leading to fast growth in diversified international markets;
5. Diversified, integrated, and efficient manufacturing facilities accredited by regulatory authorities;
6. Proven M&A and strategic collaborations playbook; and

7. Experienced leadership team backed by reputed institutional investors.

Strategies

8. Drive revenue growth through deeper penetration and the launch of comprehensive product portfolio in both existing and new markets;
9. Continue developing high value clinically proven products and enhancing existing products and capabilities;
10. Continue to evaluate opportunity for strategic M&As to add fast-growing product segments, technological capabilities and entry into large markets; and
11. Focus on improving operational efficiency leading to lowering cost of manufacturing along with simplifying and derisking supply chain.

For further and complete information, see “*Our Business*” beginning on page 250 of the Red Herring Prospectus.

2. Summary of the Industry (Source: F&S Report)

The global cardiovascular devices market can be segmented into vascular interventional devices (comprising of coronary, peripheral and neurovascular interventions) and structural heart devices. The global cardiovascular devices market has witnessed consistent growth over the past decade, driven by increasing prevalence of cardiovascular disease and peripheral vascular disease, technological advancements, and rising healthcare expenditure. In 2025, the market was valued at approximately USD 26.3 billion, with a 6.6% CAGR between 2019 to 2025. The growth trajectory is expected to continue, with projections indicating the market will reach USD 37.8 billion by 2030, growing at a 7.5% CAGR between 2025 and 2030. This expansion is fueled by rising demand for minimally invasive procedures and improved patient access to advanced treatment, especially in structural heart conditions.

For further and complete information, see “*Industry Overview*” beginning on page 169 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen and Shree Hari Trust.

Bhargav Dhirajlal Kotadia, born on September 27, 1990 and aged 36 years, is one of our Promoters. He holds a bachelor’s degree in science from Purdue University, USA. He is also the Managing Director and Chief Executive Officer of the Company.

Dhirajlal Vallabhbhai Kotadia, born on January 1, 1958 and aged 68 years, is one of our Promoters. He holds a diploma in electronics and sound engineering (with in-plant training) from the Technical Examination Board, Gujarat. He is also the Chairman Emeritus and Non-Executive Director of the Company.

Priyanka Dhirajlal Cohen, born on January 28, 1989 and aged 37 years, is one of our Promoters. She holds a bachelor of arts degree with a specialisation in English, from College of Arts and Sciences, Boston University, Massachusetts and a degree of juris doctor cum laude from Washington College of Law, American University, Washington D.C. She is also a Non-Executive Director of the Company.

Shree Hari Trust (“SHT”) was formed as a private family trust, which is irrevocable and discretionary in nature under the provisions of the Indian Trusts Act, 1882, by late Vallabhbhai Kotadia (father of Dhirajlal Vallabhbhai Kotadia and grandfather of Bhargav Dhirajlal Kotadia and Priyanka Dhirajlal Cohen). The current trustees of SHT are Harivadan Pandya, Kishor Dudhat, and Rajeshkumar Shah. Vallabhbhai Kotadia, who was the original settlor of the trust, passed away in 2023. Thereafter, no settlor has been appointed as of the date of the Red Herring Prospectus.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 330 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of 13,822,116 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million by the Selling Shareholders which constitutes 13.60% of the pre-Offer Equity Share capital of the Company; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

For further details, see “Objects of the Offer” beginning on page 131 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer Shareholding of our Promoters and members of the Promoter Group and top 10 Shareholders

Except as disclosed below, none of our Promoters (including the Promoter Selling Shareholder), members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the date of the Red Herring Prospectus:

S. No.	Particulars	Pre-Offer shareholding as on date of the Red Herring Prospectus ⁵		Post-Offer Shareholding as at Allotment ^{5^}			
				At the lower end of the price band		At the upper end of the price band	
		No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of pre-Offer paid up Equity Share capital (on a fully diluted basis)*	No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis)*	No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis)*
Promoters							
1.	Bhargav Dhirajlal Kotadia	5,000	Negligible [@]	[●]	[●]	[●]	[●]
2.	Shree Hari Trust ^{***^}	37,309,589	36.71%	[●]	[●]	[●]	[●]
Promoter Group							
3.	Dhirajkumar Savjibhai Vasoya ^{**}	4,082,700	4.02%	[●]	[●]	[●]	[●]
4.	Sahajanand Technologies Private Limited	64,000	0.06%	[●]	[●]	[●]	[●]
5.	Jitendra Vallabhbbhai Kotadia	31,211	0.03%	[●]	[●]	[●]	[●]
Additional top 10 public Shareholders							
6.	Samara Capital Markets Holding Limited ^{**}	30,097,558	29.61%	[●]	[●]	[●]	[●]
7.	NHPEA Sparkle Holding B.V. ^{**}	15,493,088	15.24%	[●]	[●]	[●]	[●]
8.	Kotak Pre-IPO Opportunities Fund ^{**}	6,075,547	5.98%	[●]	[●]	[●]	[●]
9.	SMT ESOP Trust [#]	3,515,335	3.46%	[●]	[●]	[●]	[●]
10.	Suresh Kunar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	1,095,891	1.08%	[●]	[●]	[●]	[●]
11.	Ashish Kacholia	1,095,890	1.08%	[●]	[●]	[●]	[●]
12.	Plutus Wealth Management LLP	677,051	0.67%	[●]	[●]	[●]	[●]
13.	Nayna Dhirajkumar Vasoya	632,000	0.62%	[●]	[●]	[●]	[●]
14.	Hansa Shah	410,959	0.40%	[●]	[●]	[●]	[●]
15.	Alchemy Capital Management Private Limited	410,959	0.40%	[●]	[●]	[●]	[●]
Other public Shareholders							
16.	-&	650,000	0.64%	[●]	[●]	[●]	[●]
	Total	101,646,778	100.00%	[●]	[●]	[●]	[●]

* Computed including Equity shares held under SMT ESOP Trust.

^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription

and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

\$ To be updated in the Prospectus prior to filing with the RoC.

** Also a Selling Shareholder.

^^ Held through trustee(s).

Held through trustee(s).

@ Negligible denotes less than 0.01%.

& As on the date of the Red Herring Prospectus, our Company has 16 public Shareholders (based on beneficiary position statement available on October 8, 2026).

Note: Except for Bhargav Dhirajlal Kotadia, Shree Hari Trust, Dhirajkumar Savjibhai Vasoya, Sahajanand Technologies Private Limited and Jitendra Vallabhbbhai Kotadia the other members of Promoter and Promoter Group do not hold any Equity Shares of our Company. Further, except for Dhirajkumar Savjibhai Vasoya who is the maternal uncle of Bhargav Dhirajlal Kotadia a member of the protector committee of Shree Hari Trust, the Promoter Selling Shareholder, none of the Selling Shareholders are related to each other directly or indirectly.

For further details, see “Capital Structure” beginning on page 91 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(All amounts in ₹ in million)

Particulars	As at			
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	98.13	98.13	97.60	97.45
Other equity	6,995.60	6,856.49	5,559.66	5,303.40
Net worth attributable to owners of the Company	6,317.20	6,160.51	5,452.32	5,263.03
Return on Net worth attributable to owners of the Company (%) ⁽¹⁾	2.31%	10.60%	3.73%	(2.43%)
Revenue from operation ⁽²⁾	3,516.69	12,105.04	10,248.79	9,016.04
EBITDA ⁽³⁾	485.76	1,706.55	1,280.21	1,100.47
Restated profit/(loss) after tax (“PAT”) ⁽⁴⁾	150.87	690.82	251.52	(73.54)
Basic earnings per equity share	1.48	6.67	2.09	(1.31)
Diluted earnings per equity share	1.45	6.48	2.01	(1.31)
Net Asset Value per Equity Share ⁽⁵⁾	64.35	62.76	55.86	54.01
Total Borrowings ⁽⁶⁾	3,206.33	2,695.26	2,249.57	1,752.69
Net cash generated from / (used in) operating activities	(222.08)	1,051.89	735.23	411.01
Net cash generated from / (used in) investing activities	(157.44)	(1,300.30)	(489.37)	(424.69)
Net cash from/used in financing activities	422.73	(120.36)	57.67	131.30

(1) Return on Net Worth attributable to owners of the Company (%) is calculated as restated profit/(loss) attributable to owners of the Company divided by net worth attributable to owners of the Company.

(2) Revenue from Operations means Revenue from sale of products and other operating income

(3) EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income.

(4) Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Consolidated Financial Information.

(5) Net Asset Value per Equity Share of face value of ₹ 1 each attributable to owners of the Company means net worth attributable to owners of the Company divided by closing number of equity shares multiplied by 1 million.

(6) Total borrowings is computed as the sum of non-current borrowings and current borrowings.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 336 and 419, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance as of and for the three months period ended June 30, 2026 and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
Financial KPIs					
Revenue from operations ⁽¹⁾	₹ million	3,516.69	12,105.04	10,248.79	9,016.04

Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
EBITDA ⁽²⁾	₹ million	485.76	1,706.55	1,280.21	1,100.47
EBITDA margin ⁽³⁾	%	13.81%	14.10%	12.49%	12.21%
Restated profit/(loss) after tax (“PAT”) ⁽⁴⁾	₹ million	150.87	690.82	251.52	(73.54)
PAT margin ⁽⁵⁾	%	4.29%	5.71%	2.45%	(0.82%)
Net debt to EBITDA ⁽⁶⁾	Times	4.89*	1.12	0.91	0.86
Return on equity ⁽⁷⁾	(%)	2.07%*	10.35%	3.68%	(2.34%)
Return on capital employed (%) ⁽⁸⁾	(%)	3.16%*	11.57%	10.37%	8.05%
Operational KPIs					
Gross Tangible Fixed Asset Turnover Ratio ⁽⁹⁾	Times	0.87*	3.41	3.49	3.37
Net working capital days (overall) (based on days of revenue from operations) ⁽¹⁰⁾	Number of days	130	138	144	144
Revenue Split by Product categories ⁽¹¹⁾	%	VI devices: 60.40% SH devices: 16.05% Others: 23.55%	VI devices: 61.14% SH devices: 16.77% Others: 22.09%	VI devices: 65.86% SH devices: 15.35% Others: 18.79%	VI devices: 68.57% SH devices: 12.26% Others: 19.17%
Revenue Split by Geography ⁽¹²⁾	%	India: 23.84% Europe: 37.69% RoW: 38.47%	India: 26.13% Europe: 38.66% RoW: 35.21%	India: 31.28% Europe: 32.96% RoW: 35.76%	India: 34.80% Europe: 29.52% RoW: 35.68%
Presence in countries (Nos) ⁽¹³⁾	Number	65	77	76	56
Manufacturing Capacity (Product Wise) (Nos)	Number	VI devices Stents: 960,000 Catheters: 1,260,000 Drug coated PTCA balloon catheter: 56,000 SH devices TAVI devices: 9,600 Occluders: 42,000	VI devices Stents: 900,000 Catheters: 1,140,000 Drug coated PTCA balloon catheter: 56,000 SH devices TAVI devices: 9,000 Occluders: 42,000	VI devices Stents: 840,000 Catheters: 960,000 SH devices TAVI devices: 7,800 Occluders: 42,000	VI devices Stents: 780,000 Catheters: 960,000 SH devices TAVI devices: 1,800 Occluders: 30,000
Product wise Capacity Utilization (%)	%	VI devices Stents: 15.34% Catheters: 13.27% Drug coated PTCA balloon catheter: 3.33% SH devices TAVI devices: 4.31% Occluders: 8.15%	VI devices Stents: 78.31% Catheters: 91.73% Drug coated PTCA balloon catheter: 1.81% SH devices TAVI devices: 19.82% Occluders: 34.68%	VI devices Stents: 82.39% Catheters: 91.16% SH devices TAVI devices: 14.44% Occluders: 23.34%	VI devices Stents: 85.10% Catheters: 94.53% SH devices TAVI devices: 38.11% Occluders: 50.24%

* Not annualised.

Notes:

- (1) *Revenue from Operations* means Revenue from sale of products and other operating income.
- (2) *EBITDA* is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income.
- (3) *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
- (4) *Restated profit/(loss) after tax* means the profit/(loss) after tax as appearing in the Restated Consolidated Financial Information.
- (5) *PAT Margin* is calculated as Restated Profit/(loss) after tax divided by Revenue from operations
- (6) *Net Debt to EBITDA* is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposit.
- (7) *Return on Equity* attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the period/year and dividing by two.
- (8) *Return on Capital Employed*, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs, and exceptional items. capital employed is calculated as sum of total equity, total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.
- (9) *Gross Tangible Fixed Asset Turnover Ratio* is calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost) at the beginning and end of the period/year divided by two.
- (10) *Net working capital days (overall)* (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days, where Trade Receivables Days are calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the Debtor Turnover Ratio. Debtor Turnover Ratio is calculated as revenue from operations divided by average trade receivables. Inventory Days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026), divided by the inventory turnover ratio (which is calculated as revenue from operations divided by average inventory) and Trade Payable Days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the trade payables ratio (which is calculated as revenue from operations divided by average trade payables).
- (11) *Revenue Split by Product categories* includes revenue from sale of VI devices, SH devices and other products.
- (12) *Revenue Split by Geography* is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).
- (13) *Presence in Countries* is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.

For definitions of the above KPIs, see “*Definitions and Abbreviations – Key Performance Indicators*” on page 15 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price - Comparison with listed industry peers*” on page 135 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We are subject to extensive regulatory requirements in applicable jurisdictions. Any adverse action by any authority against us would negatively impact our ability to offer our products to our clients and adversely impact our business and prospects.
2. Our manufacturing facilities are subject to certain risks, including quality control issues, disruptions in infrastructure facilities, and obsolete plant and machinery, which could increase our manufacturing costs or interrupt our operations and adversely impact our reputation, sales and strategies.
3. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals in relation to our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations. Further, our manufacturing facilities are subject to periodic inspections and audits by various regulatory authorities and clients.
4. We are dependent on the continued supply of raw materials and components, the supply and cost of which can be subject to significant variation due to factors outside our control. Additionally, we are dependent on our suppliers (our top 10 suppliers contributed to 63.61%, 59.15%, 64.37% and 58.88% of total purchases in the three months ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively) for certain raw materials and components and a single supplier for certain components and an inability to procure the required quality and quantity, at competitive prices, our business, financial condition, cash flows and results of operations may be adversely affected.
5. A majority of our revenues are from the sale of Vascular Intervention devices (contributed to 60.40%, 61.14%, 65.86% and 68.57% of our revenue from operations in the three months ended June 30, 2026 and in Fiscals 2026, 2025 and 2024, respectively). Additionally, the sale of the Supraflex Cruz, which forms part of our VI devices portfolio contributed to 39.00%, 37.17%, 42.06% and 47.84% of our revenue from operations in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any adverse impact on sales of products within this vertical, or of the Supraflex Cruz would adversely affect our business, results of operations and profitability.

6. We may not be able to implement our business strategies or sustain and manage our growth.
7. Regulatory uncertainty associated with pricing of medical devices could adversely affect the marketing, pricing and demand for our products, which may affect our financial condition and results of operations.
8. We are exposed to foreign currency exchange rate fluctuations.
9. Our inability to expand or effectively manage our growing distribution network may have an adverse effect on our business, results of operations and financial condition.
10. We face intense competition and may be unable to adapt to the rapid technological changes in the medical devices industry, which could adversely affect our business, results of operations and financial conditions.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders as on date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus

Name	Number of Equity shares of face value of ₹ 1 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each	Number of Equity shares of face value of ₹ 1 each acquired in the preceding one year	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each acquired in the preceding one year
Promoters				
Bhargav Dhirajlal Kotadia	5,000	6.00	Nil	NA
Shree Hari Trust [#]	37,309,589	13.45	Nil	NA
Dhirajlal Vallabhbbhai Kotadia	Nil	NA	Nil	NA
Priyanka Dhirajlal Cohen	Nil	NA	Nil	NA
Selling Shareholders				
Dhirajkumar Savjibhai Vasoya [@]	4,082,700	0.63	Nil	NA
Samara Capital Markets Holding Limited	30,097,558	46.40	Nil	NA
Kotak Pre-IPO Opportunities Fund	6,075,547	262.46	Nil	NA
NHPEA Sparkle Holding B.V.	15,493,088	97.58	Nil	NA

* Calculated as per FIFO method

Also a selling shareholder

@ Also a member of Promoter Group

10. Weighted average cost of acquisition of all equity shares of face value of ₹ 1 each transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price ^{*#} (in ₹)
Last one year preceding the date of the Red Herring Prospectus	237.90	[●]	1.00 - 395.00
Last 18 months preceding the date of the Red Herring Prospectus	245.69	[●]	1.00 - 395.00
Last three years preceding the date of the Red Herring Prospectus	316.13	[●]	1.00 - 395.00

* As certified by NBT and Co., Chartered Accountants, by way of certificate dated October 9, 2026.

[^] To be updated upon finalization of Price Band.

Excluding gift and bonus transactions.

For further details, see “*Capital Structure*” beginning on page 91 of the Red Herring Prospectus.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Jose Calle Gordo	Chairperson and Non-Executive Director
2.	Bhargav Dhirajlal Kotadia**	Managing Director and Chief Executive Officer
3.	Dhirajlal Vallabhbhai Kotadia	Chairman Emeritus and Non-Executive Director
4.	Priyanka Dhirajlal Cohen	Non-Executive Director
5.	Abhishek Rajendrakumar Kabra*	Non-Executive Director
6.	Debasis Panigrahi	Independent Director
7.	Harvinder Pal Singh	Independent Director
8.	Sonalika Girdharilal Dhar	Independent Director
Key Managerial Personnel[^]		
1.	Amit Kumar Khandelia	Chief Financial Officer
2.	Deepshikha Singhal	Company Secretary and Compliance Officer

* Representative of Samara Capital Markets Holding Limited

**Bhargav Dhirajlal Kotadia is also a KMP

For further details, see “Our Management” beginning on page 312 of the Red Herring Prospectus.

12. Auditor Qualifications

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations#	Aggregate amount involved (in ₹ million)*
Company						
By the Company	5	NA	NA	NA	Nil	16.88
Against the Company	2@	98	5@	Nil	Nil	1,319.69
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	4@	4	Nil	Nil	Nil	248.47
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	4	Nil	Nil	Nil	60.98
Key Managerial Personnel						
By the KMP	Nil	NA	NA	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By the SMP	Nil	NA	NA	NA	NA	Nil
Against SMP	Nil	NA	Nil	NA	NA	Nil
Subsidiaries						
By the Subsidiary(ies)	Nil	NA	NA	NA	1	39.22
Against the Subsidiary(ies)	Nil	1	1@	Nil	Nil	70.03

* *To the extent quantifiable.*

Determined in accordance with the Materiality Policy.

@ *Amounts involved in certain of these litigations are not quantifiable hence not included for calculating the aggregate amount involved.*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 450 of the Red Herring Prospectus.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”) or any other applicable law of 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.