



Our Company was initially formed as a partnership firm named 'M/s Sahajanaand Vascular 'technoventions' pursuant to a partnership deed dated October 25, 1999. Subsequently, pursuant to a partnership deed dated September 30, 2001, the partnership firm was re-constituted, and the name of the partnership firm was changed to 'M/s Sahajanaand Medical Technologies'. Subsequently, the partnership firm was converted into a joint stock company and was registered as a private limited company named 'Sahajanaand Medical Technologies Private Limited' pursuant to a certificate of incorporation dated October 18, 2001, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, in accordance with provisions of the Companies Act, 1956. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution of our Shareholders dated April 27, 2021, and the name of our Company was changed to 'Sahajanaand Medical Technologies Limited', and a fresh certificate of incorporation dated May 7, 2021 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad ('RoC'). For details of changes in the name and registered office address of our Company, see '**History and Certain Corporate Matters**' on page 298 of the red herring prospectus dated October 9, 2026 ("**RHP**") filed with the RoC.

Registered Office: Sahajanand Estate, Wakharia Wadi, NR. Dabholi Char Kasta, Nani Ved, Ved Road, Surat, Gujarat – 395 004, India; **Corporate Office:** Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra- 400 093, India
Contact Person: Deepshikha Singhal, Company Secretary and Compliance Officer; **Tel.:** 022 49564000; **E-mail:** investors.grievance@smtl.in; **Website:** www.smtpl.com; **Corporate Identity Number:** U33119GJ2001PLC040121

INITIAL PUBLIC OFFERING OF UP TO 13,822,116 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION THROUGH AN OFFER FOR SALE (THE "OFFER"), CONSISTING OF UP TO 2,700,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SHREE HARI TRUST, UP TO 2,000,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY DHIRAJKUMAR SAVJIBHAI VASOYA, UP TO 6,479,063 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMARA CAPITAL MARKETS HOLDING LIMITED, UP TO 1,307,875 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY KOTAK PRE-IPCO OPPORTUNITIES FUND, AND UP TO 1,335,178 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY NHPEA SPARKLE HOLDING B.V. (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 250,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH (CONSTITUTING [●]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION").

THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
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 6,479,963 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.

WEIGHTED AVERAGE RETURN ON NET WORTH ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR LAST THREE FINANCIAL YEARS IS 6.14%.

	ISSUE SIZE AND MARKET CAPITALIZATION	
Particulars	At lower end of the Price Band (₹327)	At upper end of the Price Band (₹344)
Issue Size ⁽¹⁾ ⁽³⁾	₹ 4,519.83 million	₹ 4,754.81 million
Post Offer market capitalization ⁽²⁾	₹ 33,238.50 million	₹ 34,966.49 million

¹⁾ Issue size is computed as the total OFS shares multiplied by the upper and lower ends of the Price Band, as applicable | ²⁾ Market capitalisation is computed as the total equity shares outstanding post Offer (including shares held under SMT ESOP Trust) multiplied by the upper and lower ends of the Price Band, as applicable | ³⁾ As the Issue comprises a complete Offer for Sale, the entire Issue Size at both ends of the Price Band represents the OFS portion.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, OCTOBER 14, 2026
	BID/ OFFER OPENS ON: THURSDAY, OCTOBER 15, 2026
	BID/ OFFER CLOSES ON: MONDAY, OCTOBER 19, 2026*

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are a R&D-driven company engaged in the development of Class III and Class C/D 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 includes Trans-Catheter Aortic Valves and Occluders, and (iii) other products including our own brand of renal stents, peripheral drug coated balloons and other trading products.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED IS THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER • EMPLOYEE RESERVATION PORTION: UP TO 250,000 EQUITY SHARES AGGREGATING UP TO ₹1 MILLION

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BRLMS.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 10, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE “BASIS FOR OFFER PRICE” SECTION ON PAGE 134 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE “BASIS FOR OFFER PRICE” SECTION BEGINNING ON THE PAGE 134 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled “Risk Factors” on page 20 of the RHP.

- | <p>1. Regulatory Compliance and Approvals Risk: We are subject to extensive regulatory requirements in applicable jurisdictions. Any adverse action by any regulatory authority against us would negatively impact our ability to offer our products to our clients and adversely impact our business and prospects</p> | <p>5. Pricing Regulation Risk: 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</p> | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-------------|-------------------------------|----------|--|--|------|------|------|---|----------|----------|----------|----------|---|--------|--------|--------|--------|---|--------|----------|----------|----------|
| <p>2. Manufacturing facilities risk: We currently operate three manufacturing facilities, located in Surat Special Economic Zone ("SEZ") in Gujarat (India), Hyderabad, Telangana (India) and Nonthaburi (Thailand). 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.</p> | <p>6. Forex risk: A significant portion of our revenues and expenses is denominated in foreign currencies across the countries where we sell products, procure raw materials, and operate subsidiaries, while our financial reporting is in Indian Rupees, exposing us to foreign exchange fluctuations that may impact our results of operations. Set out below are details of our revenue from customers outside India, which are denominated in foreign currency and our Company's imports in foreign currencies.</p> | | | | | | | | | | | | | | | | | | | | | | | |
| <p>3. Dependence on key raw material suppliers and supply chain risk: 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.</p> | <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th><th rowspan="2">Three months
June 30, 2026</th><th colspan="3">Fiscal</th></tr> <tr> <th>2026</th><th>2025</th><th>2024</th></tr> </thead> <tbody> <tr> <td>Revenues from location of customers outside India (₹ million)</td><td>2,678.23</td><td>8,942.01</td><td>7,042.28</td><td>5,878.44</td></tr> <tr> <td>Revenues from location of customers outside India as a % of total revenue from operations (%)</td><td>76.16%</td><td>73.87%</td><td>68.71%</td><td>65.20%</td></tr> <tr> <td>Imports in foreign currencies (₹ million)</td><td>907.47</td><td>2,410.02</td><td>1,954.09</td><td>2,075.98</td></tr> </tbody> </table> | Particulars | Three months
June 30, 2026 | Fiscal | | | 2026 | 2025 | 2024 | Revenues from location of customers outside India (₹ million) | 2,678.23 | 8,942.01 | 7,042.28 | 5,878.44 | Revenues from location of customers outside India as a % of total revenue from operations (%) | 76.16% | 73.87% | 68.71% | 65.20% | Imports in foreign currencies (₹ million) | 907.47 | 2,410.02 | 1,954.09 | 2,075.98 |
| Particulars | Three months
June 30, 2026 | | | Fiscal | | | | | | | | | | | | | | | | | | | | |
| | | 2026 | 2025 | 2024 | | | | | | | | | | | | | | | | | | | | |
| Revenues from location of customers outside India (₹ million) | 2,678.23 | 8,942.01 | 7,042.28 | 5,878.44 | | | | | | | | | | | | | | | | | | | | |
| Revenues from location of customers outside India as a % of total revenue from operations (%) | 76.16% | 73.87% | 68.71% | 65.20% | | | | | | | | | | | | | | | | | | | | |
| Imports in foreign currencies (₹ million) | 907.47 | 2,410.02 | 1,954.09 | 2,075.98 | | | | | | | | | | | | | | | | | | | | |
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| <p>4. Dependence on Vascular Intervention Products, Including Supraflex Cruz: 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.</p> | <p>7. Distribution Network Dependence: Our ability to expand and grow our product reach depends significantly on the effective management and performance of our distribution network, and any inability to identify, appoint or manage distributors, any loss of key distributors, disruptions in distribution activities, or non-compliance by distributors including in jurisdictions where product approvals are held in their name may limit our ability to market and sell our products and may adversely affect our business, financial condition, cash flows</p> | | | | | | | | | | | | | | | | | | | | | | | |

and results of operations. Set out below are details of the contribution towards revenue by our top distributor, top five distributors and top 10 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 distributor	95.37	2.71%	364.19	3.01%	399.98	3.90%	558.16	6.19%
Top five distributors	401.15	11.41%	1,182.44	9.77%	1,410.95	13.77%	1,724.28	19.12%
Top 10 distributors	654.21	18.60%	1,901.20	15.71%	2,153.36	21.01%	2,374.66	26.34%

8. Technology related risk: 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

9. Intellectual Property Protection Risks: We depend on our ability to protect and enforce our intellectual property portfolio, which currently comprises 119 granted patents globally with 78 applications pending, 272 registered trademarks, 16 registered copyrights, five registered designs and various applications under process as on the date of the Red Herring Prospectus, and any inability to obtain, maintain or defend these rights, any objections or delays in pending registrations, limitations on enforcement in certain jurisdictions, expiry of existing protections, or claims that our products infringe third-party rights may adversely affect our competitive position, delay product launches, restrict commercialization and negatively impact our business, financial condition and results of operations.

10. R&D Risk: Our future growth is dependent upon our R&D capabilities and development of new products and enhancement of existing products, and a failure to effectively develop and commercialize new products would materially and adversely affect our business, financial condition, results of operations and prospects. Further, our operating margins are subject to fluctuation on account of high allocation to R&D. As of June 30, 2026, we have 156 professionals (including four consultants) and employees working in the R&D department. Set out below are details of our Research and Development Expenses 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
R&D Expenses	347.43	9.88%	1,041.64	8.61%	929.86	9.07%	814.63	9.04%

11. Past Financial Losses: Our Company and certain of our Subsidiaries, have incurred losses in the past, details of which are set out below for the years/period indicated:

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
		(in ₹ million)		
Sahajanand Medical Technologies Limited (on a consolidated basis)	-	-	-	(73.54)
Sahajanand Medical Technologies Limited (on a standalone basis)	-	-	(79.18)	(344.59)
SMT Cardiovascular Private Limited* (on a standalone basis)	(28.00)	-	(81.14)	(130.31)
SMT Switzerland AG* (on a standalone basis)	(4.28)	(56.31)	(46.67)	(40.05)
SMT USA Ltd* (on a standalone basis)	-	-	(0.12)	(1.16)
Vascular Innovations Co Ltd* (on a standalone basis)	(106.64)	(120.07)	-	-
SMT CIS LLC* (on a standalone basis)	(2.13)	-		

**As per the Restated Consolidated Financial Information; for details see “Restated Consolidated Financial Information - Note 39” on page 407 of the RHP.*

12. Geographical risk: We sold our products across 65 countries (including India) in the three months ended June 30, 2026 and 77 countries (including India), in Fiscal 2026. Set out below are details of the revenue generated from various geographies for the years/period indicated.

Geographies	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%

We are subject to a number of market, business, financial, legal and regulatory risks and uncertainties with respect to our international operations that could have a material impact on our business, financial condition or results of operations.

13. Working capital risk: Our business requires significant amount of working capital, including to finance the purchase of raw materials and components, maintenance of adequate levels of inventory and execution of manufacturing processes. Set out below are details of our working capital requirements for the years/period indicated.

Particulars	Three months ended June 30, 2026	Fiscal		
		2026	2025	2024
Average Working Capital ¹ (in ₹ million)	3,364.71	2,914.40	2,542.48	2,639.06
Working Capital Turnover Ratio ²	1.05	4.15	4.03	3.42

Notes:

1. Average Working Capital is defined as Opening Net Working capital plus closing Net Working capital divided by two.
2. Working Capital Turnover Ratio is calculated by dividing Revenue from operations by Average Working Capital. Net Working Capital is defined as Total Current Assets minus Total Current Liabilities.
Also see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 434 of the RHP.

14. Approvals Risk: 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.

15. Our growth strategy includes strengthening our existing businesses as well as expanding our market presence in new geographies. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand into new geographies.

16. Competition: The medical device market is intensely competitive and is characterized by extensive R&D and rapid technological change. Our competitors include multinational companies as well as domestic companies. Customers consider various factors such as product quality, technology, breadth of product portfolio, cost, delivery and service, as well as quality and depth of relationships before choosing a medical device brand. 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.

17. Offer related risk: The Offer includes an offer for sale of up to 13,822,116 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) will be paid to the Selling Shareholders, in proportion of the respective portion of their Offered Shares, and our Company will not receive any such proceeds from the Offer for Sale

18. Weighted average cost of acquisition of Equity Shares transacted in the last 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	1.45	1.00 - 395.00
Last 18 months preceding the date of the Red Herring Prospectus	245.69	1.40	1.00 - 395.00
Last three years preceding the date of the Red Herring Prospectus	316.13	1.09	1.00 - 395.00

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

[#]Excluding gift and bonus transactions

19. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and offer price at upper end of the price band is ₹ 344 :

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

**Calculated as per FIFO method | [#]Also a selling shareholder | [@]Also a member of Promoter Group*

20. The details of Price/Earnings ratio, Earnings per share, Return on net worth, and NAV, for our Company and peer group are as follows:

Name of the Company	Total Revenue from operations (₹ in million)	Face Value (₹ per share)	P/E ratio as on October 06, 2026 ⁽²⁾	Closing price as on October 06, 2026	EPS for the Financial Year 2026 (₹)		Return on Net Worth (%)	Net Asset Value per equity share (₹)
					Basic	Diluted		
Sahajanand Medical Technologies Limited ⁸	12,105.04	1	NA	NA	6.67	6.48	10.60%	62.76
Listed peers*								
Poly Medicure Limited	18,752.59	5	51.40	1,632.25	31.79	31.75	10.37%	306.40
Laxmi Dental Limited	2,778.58	2	36.35	191.10	5.27	5.26	11.91%	44.27

⁸ Sourced from the Restated Consolidated Financial Information for the year ended March 31, 2026.

* Note for Listed Peers:

- 1) Revenue from Operations means Revenue from sale of products and other operating revenue. All the financial information for listed industry peer mentioned above is sourced from the FY26 annual report for the year ended March 31, 2026

- 2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 06, 2026 divided by the Diluted EPS provided.

- 3) Return on Net Worth (%) = Net Profit after tax attributable to owners of the parent for the year ended March 31, 2026 / Net worth at the end of the year

- 4) Net worth has been calculated as the sum of equity share capital and other equity, excluding capital reserve, amalgamation reserve and non-controlling interest.

Net Asset Value per Equity Share = Net worth attributable to owners of the company divided by Closing Number of Equity Shares multiplied by one million

21. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 6.14% and the return on network for three month period ended June 30, 2026 is 2.31% (not annualized)

22. The four BRLMs associated with the Offer have handled 79 public issues in the past three years, out of which 25 issues closed below the offer price on listing date

Name of BRLMs	Total public issues	Issues Closed Below issue Price on listing date
Motilal Oswal Investment Advisors Limited	28	8
Avendus Capital Private Limited	6	2
HSBC Securities and Capital Markets (India) Private Limited	11	4
Nuvama Wealth Management Limited	19	9
Common issues handled by the BRLMs	15	2
Total	79	25

Additional Information for Investors

1. The Company has not undertaken any pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Offer and post-Offer shareholding of the Promoters, members of the Promoter Group and additional top 10 shareholders of our Company as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

No.	Particulars	Pre-Offer shareholding as on date of the price band advertisement		Post-Offer Shareholding as at Allotment ^A			
				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 ⁸	5,000	Negligible ⁸	5,000	Negligible ⁸
2.	Shree Hari Trust ^{**A}	37,309,589	36.71%	34,609,589	34.05	34,609,589	34.05
	Sub-total (A)	37,314,589	36.71	34,614,589	34.05	34,614,589	34.05
Promoter Group							
3.	Dhirajkumar Savijibhai Vasoya ^{**}	4,082,700	4.02%	2,082,700	2.05	2,082,700	2.05
4.	Sahajanand Technologies Private Limited	64,000	0.06%	64,000	0.06	64,000	0.06
5.	Jitendra Vallabhbhai Kotadia	31,211	0.03%	31,211	0.03	31,211	0.03
	Sub-total (B)	4,177,911	4.11	2,177,911	2.14	2,177,911	2.14
Additional top 10 public Shareholders							
6.	Samara Capital Markets Holding Limited ^{**}	30,097,558	29.61%	23,618,495	23.24	23,618,495	23.24
7.	NHPEA Sparkle Holding B.V. ^{**}	15,493,088	15.24%	14,157,910	13.93	14,157,910	13.93
8.	Kotak Pre IPO Opportunities Fund ^{**}	6,075,547	5.98%	4,767,672	4.69	4,767,672	4.69
9.	SMT ESOP Trust [*]	3,515,335	3.46%	3,515,335	3.46	3,515,335	3.46
10.	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	1,095,891	1.08%	1,095,891	1.08	1,095,891	1.08
11.	Ashish Kacholia	1,095,890	1.08%	1,095,890	1.08	1,095,890	1.08
12.	Plutus Wealth Management LLP	677,051	0.67%	677,051	0.67	677,051	0.67
13.	Nayna Dhirajkumar Vasoya	632,000	0.62%	632,000	0.62	632,000	0.62
14.	Hansa Shah	410,959	0.40%	410,959	0.40	410,959	0.40
15.	Alchemy Capital Management Private Limited	410,959	0.40%	410,959	0.40	410,959	0.40
	Sub-total (C)	59,504,278	58.54	50,382,162	49.57	50,382,162	49.57
Other public Shareholders							
16.	Other public Shareholders (D)	650,000	0.64%	14,472,116	14.24	14,472,116	14.24
	Total (A+B+C+D)	101,646,778	100.00%	101,646,778	100.00%	101,646,778	100.00%

^{*}Computed including Equity shares held under SMT ESOP Trust. | ^A 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. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.). | ^{**}Also a Selling Shareholder. | ^{^A} Held through trustee(s). | [#] Held through trustee(s). | ⁸ Negligible denotes less than 0.01%.

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

BASIS FOR OFFER PRICE



The "**Basis for Offer Price**" on page 134 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.motilaloswal.com, www.avendus.com, www.business.hsbc.co.in and www.nuvama.com, respectively for the "**Basis for Offer Price**" updated for the above.

(You may scan the QR code for accessing the website of Motilal Oswal Investment Advisors Limited)

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Floor Price is 327 times the face value and the Cap Price is 344 times the face value. Bidders should refer to "**Risk Factors**", "**Our Business**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 250, 336, and 419 to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

We are a Class III (and Class C/D) medical devices players in India and globally offering a comprehensive portfolio of advanced cardiovascular implants, according to the F&S Report, with a product portfolio including DES, PTCA balloons, TAVI systems, and Occluders. Additionally, our product portfolio is supported by strong clinical evidence and complies with stringent regulatory standards in both domestic and many international markets. We have demonstrated:

- Technologically advanced products in segments with high entry barriers;
- Proven research and development capabilities across products categories and platform technologies;
- Leadership in India and key international markets across products;
- Deep global sales and marketing presence leading to fast growth in diversified international markets; and
- Diversified, integrated, and efficient manufacturing facilities accredited by regulatory authorities.
- Proven M&A and strategic collaborations playbook
- Experienced leadership team backed by reputed institutional investors

For details, see "**Our Business – Competitive Strengths**" on page 253 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see "**Restated Consolidated Financial Information**" and "**Other Financial Information**" on pages 336 and 415, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal ended March 31, 2026	6.67	6.48	3
Fiscal ended March 31, 2025	2.09	2.01	2
Fiscal ended March 31, 2024	(1.31)	(1.31)	1
Weighted Average	3.81	3.69	-
Three months period ended June 30, 2026*	1.48	1.45	-

^{*} Not annualised.

Notes:

The above ratios have been computed as below:

- (i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (ii) Earnings per Share (₹) = Restated Profit / (Loss) attributable to the owners of the company divided by Weighted average number of equity shares outstanding during the period/year.
- (iii) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of the Company is ₹ 1.
- (iv) As at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, there are potential equity shares, hence considered in the calculation of diluted earnings per share.
- (v) The earnings for the year ended March 31, 2024 being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹327 to ₹344 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for the financial year ended March 31, 2026	49.03	51.57
Based on diluted EPS for the financial year ended March 31, 2026	50.46	53.09

C. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

	P/E Ratio (x)
Highest	51.40
Lowest	36.35
Average	43.87

Notes:

- (1) The industry high and low has been considered from the listed industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "– Comparison with Listed Industry Peers" on page 135.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on BSE on October 6, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

D. Return on Net worth attributable to owners of the company ("RoNW"):

Particulars	RoNW (%)	Weight
Fiscal ended March 31, 2026	10.60%	3
Fiscal ended March 31, 2025	3.73%	2
Fiscal ended March 31, 2024	(2.43%)	1
Weighted Average	6.14%	-
Three months period ended June 30, 2026*	2.31%	-

^{*}Not annualised.

Notes:

- (i) Return on Net Worth attributable to owners of the company (%) = Restated Profit / (Loss) attributable to the owners of the company / Net worth attributable to owners of the Company.
- (ii) Net Worth attributable to owners of the Company has been computed as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, but does not include capital reserve created on business combination and foreign currency translation reserve
- (iii) The Weighted Average Return on Net Worth is a product of Return on Net Worth attributable to owners of the company and respective assigned weight, dividing the resultant by total aggregate weight

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on June 30, 2026	64.35
As on March 31, 2026	62.76
After the completion of the Offer	
- At the Floor Price	64.35
- At the Cap Price	64.35
Offer Price	■ [*]

^{*} Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

- (1) Net Asset Value per Equity Share = Net worth attributable to owners of the company divided by Closing Number of Equity Shares multiplied by one million
- (2) Net Worth attributable to owners of the Company has been computed as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, but does not include capital reserve created on business combination and foreign currency translation reserve

F. Comparison with Listed Industry Peers

The peer group of the Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the Company	Total Revenue from operations (₹ in million)	Face Value (₹ per share)	P/E ratio as on October 6, 2026	Closing price as on October 6, 2026	EPS for the Financial Year 2026 (₹)		Return on Net Worth (%)	Net Asset Value per equity share (₹)
					Basic	Diluted		
Sahajanand Medical Technologies Limited ⁸	12,105.04	1	NA	NA	6.67	6.48	10.60%	62.76
Listed peers [*]								
Poly Medicure Limited	18,752.59	5	51.40	1,632.25	31.79	31.75	10.37%	306.40
Laxmi Dental Limited	2,778.58	2	36.35	191.10	5.27	5.26	11.91%	44.27

⁸ Sourced from the Restated Consolidated Financial Information and table D and E given hereabove.

^{*} Note for Listed Peers:

- 1) Revenue from Operations means Revenue from sale of products and other operating revenue. All the financial information for listed industry peer mentioned above is sourced from the FY26 annual report for the year ended March 31, 2026
- 2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 6, 2026 divided by the Diluted EPS provided.
- 3) Return on Net Worth (%) = Net Profit after tax attributable to owners of the parent for the year ended March 31, 2026 / Net worth at the end of the year
- 4) Net worth has been calculated as the sum of equity share capital and other equity, excluding capital reserve, amalgamation reserve and non-controlling interest.
- Net Asset Value per Equity Share = Net worth attributable to owners of the company divided by Closing Number of Equity Shares multiplied by one million.

G. Weighted average cost of acquisition ("WACA")

- (a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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 ("Primary Issuances")
- Nil

- (b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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 ("Secondary Transactions")
- Nil

