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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was initially formed as a partnership firm named 'M/s Sahajanand 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 Sahajanand Medical Technologies'. Subsequently, the partnership firm was converted into a joint stock company and was registered as a private limited company named 'Sahajanand 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 'Sahajanand 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 Rasta, Nani Ved, Ved Road, Surat, Gujarat - 395 004, India; **Corporate Office:** Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kuria 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@smt.in; **Website:** www.smtpl.com; **Corporate Identity Number:** U33119GJ2001PLC040121

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

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-IPO 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) ¹
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

¹As certified by NBT and Co., Chartered Accountants, by way of certificate dated October 9, 2026.

PRICE BAND: ₹327 TO ₹344 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 327 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 344 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 43 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 43 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 50.46 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 53.09 TIMES.

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

The details of the Issue Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION	
	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 ₹[•] 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.

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

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.

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.

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.
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

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.

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

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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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 407of 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 Vallabhnbhai 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

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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 ^a	12,105.04	1	NA	NA	6.67	6.48	10.60%	62.76
Listed peers*								
Poly Medicare 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

^a 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 networth 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
Aventus 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			
		No. of Equity Shares of face value of ₹1 each (on a fully diluted basis) ^A	Percentage of pre-Offer paid up Equity Share capital (on a fully diluted basis) ^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) ^A	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis) ^A			No. of Equity Shares of face value of ₹1 each (on a fully diluted basis) ^A	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis) ^A		
Promoters							
1.	Bhargav Dhirajlal Kotadia	5,000	Negligible ^B	5,000	Negligible ^B	5,000	Negligible ^B
2.	Shree Hari Trust***	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 Savjibhai 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 ^c	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%

^aComputed including Equity shares held under SMT ESOP Trust. | ^b 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.). | ^c ** Also a Selling Shareholder. | ^d # Held through trustee(s). | ^e # Held through trustee(s). | ^f Negligible denotes less than 0.01%.

Note: Except for Bhargav Dhirajlal Kotadia, Shree Hari Trust, Dhirajkumar Savijibhai 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 Savijibhai 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 ^a	12,105.04	1	NA	NA	6.67	6.48	10.60%	62.76
Listed peers*								
Poly Medicare 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

^a 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

Continued on next page...

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BASIS FOR OFFER PRICE						
(c) Price per share based on last five primary or secondary transactions						
Since there are no transactions to report under (a) and (b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters, Selling Shareholders, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of this Red Herring Prospectus, irrespective of the size of transactions are included below.						
Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ million)
Primary transactions						
September 29, 2026	243,546	1.00	365.00	Allotment under the Company's ESOP 2021 to SMT ESOP Trust	Cash	88.89
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						365.00
Secondary transactions						
March 17, 2025	410,959	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Alchemy Capital Management Private Limited	Cash	150.00
March 18, 2025	248,747	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	90.79
March 20, 2025	1,095,890	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Ashish Kacholia	Cash	400.00
March 20, 2025	492,756	1.00	365.00	Transfer from NHPEA Sparkle Holding B.V. to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	179.86
July 24, 2025	31,211	1.00	1.00	Transfer from ESOP Trust (Pool 2) to Jitendra Vallabhkhai Kotadia	Cash	0.03
Total						820.68
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						360.02
*Equity Shares received from SMT ESOP Trust pursuant to exercise of ESOP granted. At the time of the grant of ESOP to Jitendra Vallabhkhai Kotadia, he was not classified as a Promoter or a member of the Promoter Group and was associated with the Company as an eligible employee.						
H. Weighted average cost of acquisition ("WACA"), floor price and cap price						
Based on the above transactions (set out in point G above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:						

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:		
Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme
Bid/Offer Period (except the Bid/Offer Closing Date)		An indicative timetable in respect of the Offer is set out below:
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	Event
Bid/Offer Closing Date*		Indicative Date
		BID/OFFER OPENS ON
		BID/OFFER CLOSES ON
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and NIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to demat accounts of Allottees
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST	
The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI/ICDR Regulations.		
(1) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.		
*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges' bidding platform until the date on which the amounts are unblocked (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI/ICDR Master Circular and the SEBI RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI/ICDR Master Circular and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI/ICDR Master Circular and the SEBI RTA Master Circular.		
Modification/ Revision/cancellation of Bids		
Upward Revision of Bids by QIBs and NIBs categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date	
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date	
*UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.		
*QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids.		
On the Bid/ Offer Closing Date, the Bids shall be uploaded until:		
(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and		
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.		
On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.		

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CDBT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 499 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offe Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offe Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offe Period for a minimum of one Working Day, subject to the Bid/ Offe Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offe Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable. This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 499 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel, ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India Tel.: +91 22 7193 4380 E-mail: smt.ipo@motilaloswal.com Investor Grievance ID: moiaipredressal@motilaloswal.com Website: www.motilaloswal.com Contact Person: Kunal Thakkar/Shashank Pisat SEBI Registration Number: INM000011005	 Avendus Capital Private Limited Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6648 0050 E-mail: smt.ipo@avendus.com Investor Grievance E-mail: investorgrievance@avendus.com Website: www.avendus.com Contact Person: Sarthak Sawa/Sneha Roy SEBI Registration Number: INM000011021	 HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: smtipo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	 Nuvama Wealth Management Limited 801-804, Wing A, Building No. 3, Inspire BKCG Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India Tel: +91 22 4009 4400 E-mail: smtipo@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Pari Vaya SEBI Registration No.: INM000013004	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 810 811 4949 E-mail: sahajanandmedical.ipo@in.mpm.s.mufg.com Investor Grievance E-mail: sahajanandmedical.ipo@in.mpm.s.mufg.com Website: in.mpm.s.mufg.com Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	Deepshikha Singhal SAHAJANAND MEDICAL TECHNOLOGIES LIMITED Address: Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093, Maharashtra, India. Tel: +91-22 49564000 E-mail: investors.grievance@smt.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **“Risk Factors”** beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Avendus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and Nuvama Wealth Management Limited at www.nuvama.com and at the website of the Company, SAHAJANAND MEDICAL TECHNOLOGIES LIMITED at www.smtpl.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.smtpl.com, www.motilaloswal.com, www.avendus.com, www.business.hsbc.co.in, www.nuvama.com and in.mpm.s.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED**: Tel.: 022 49564000; **BRLMs:** Motilal Oswal Investment Advisors Limited, Tel.: +91 22 7193 4380; Avendus Capital Private Limited, Tel: +91 22 6648 0050; HSBC Securities and Capital Markets (India) Private Limited, Tel: +91 22 6864 1289; Nuvama Wealth Management Limited, Telephone: 91 22 4009 4400 and **Syndicate Members:** Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 / +91 22 7193 4263; Spark Institutional Equities Private Limited, Telephone: +91 22 6885 4503/ +91 44 4344 0078/ +91 9920931711 and Nuvama Wealth Management Limited (in its capacity as a syndicate member), Telephone: +91 22 4009 4400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer, Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the global facilities which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Snsais Capital Limited; Alankit Imaginations Limited; Almond Global Securities Limited; Anand Rathil Share & Stock Brokers Limited; Anirant Capital

Markets Limited; Asit C. Mehta Investment Intermediates Limited; Axis Capital Limited; Centrum Fiverse Limited; Dalal & Broacha Stock Broking Pvt Limited; Eureka Stock & Share Broking Services Limited; Globe Capital Markets Ltd; HDFC Securities Limited; ICICI Securities Limited; IFL Capital Services Limited; JM Financial Services Limited; Kantilal Chhaganand Securities Pvt. Limited; Keynote Capitals Limited; KJMC Capital Market Services Limited; Kotak Securities Limited; LKP Securities Limited; Prabhudas Lilladher Pvt Limited; Pravin Rathil Share And Stock Brokers Limited; RR Equity Brokers Pvt. Limited; SBICAP Securities Limited; Sharekhan Limited; SMC Global Securities Limited; SS Corporate Securities Limited; Sushil Financial Services Private Limited; TradeBulls Securities (P) Limited; Upstox Securities Private Limited; YES Securities (India) Limited.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Kotak Mahindra Bank Limited.

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Gujarat
Date: October 10, 2026

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
On behalf of the Board of Directors
Sd/-
Deepshikha Singhal
Company Secretary and Compliance Officer

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated October 9, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Avendus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.smtpl.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales occur.



(Please scan this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was initially formed as a partnership firm named 'M/s Sahajanand 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 Sahajanand Medical Technologies'. Subsequently, the partnership firm was converted into a joint stock company and was registered as a private limited company named 'Sahajanand 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 'Sahajanand 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 Rasta, 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@smt.in; Website: www.smtpl.com; Corporate Identity Number: U33119GJ2001PLC040121

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

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-IPO 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 Vasoia	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.

PRICE BAND: ₹327 TO ₹344 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 327 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 344 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 43 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND
IN MULTIPLES OF 43 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 50.46 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 53.09 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR LAST THREE FINANCIAL YEARS IS 6.14%.

The details of the Issue Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION	
	At lower end of the Price Band (₹327)	At upper end of the Price Band (₹344)
Issue Size ⁽¹⁾ ⁽²⁾	₹ 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 ₹[•] 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.

- 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
- 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.
- 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.
- 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.
- 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
- 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.

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

- 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

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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 Vallabhnbhai 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

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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 ⁵	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

⁴ 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
Aventus 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			
		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)*	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 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 ^B	5,000	Negligible ^B	5,000	Negligible ^B
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 Savjibhai 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 & Sanita 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%

⁴ Computed including Equity shares held under SMT ESOP Trust. | ⁵ 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). | ⁶ ** Also a Selling Shareholder. | [†] Held through trustee(s). | [‡] Held through trustee(s). | [§] Negligible denotes less than 0.01%.

Note: Except for Bhargav Dhirajlal Kotadia, Shree Hari Trust, Dhirajkumar Savijibhai 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 Savijibhai 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	₹1*

*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 ⁴	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

⁴ 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

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BASIS FOR OFFER PRICE							
(c) Price per share based on last five primary or secondary transactions							
Since there are no transactions to report under (a) and (b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters, Selling Shareholders, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of this Red Herring Prospectus, irrespective of the size of transactions are included below.							
Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ million)	
Primary transactions							
September 29, 2026	243,546	1.00	365.00	Allotment under the Company's ESOP 2021 to SMT ESOP Trust	Cash	88.89	
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						365.00	
Secondary transactions							
March 17, 2025	410,959	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Alchemy Capital Management Private Limited.	Cash	150.00	
March 18, 2025	248,747	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	90.79	
March 20, 2025	1,095,890	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Ashish Kacholia	Cash	400.00	
March 20, 2025	492,756	1.00	365.00	Transfer from NHPEA Sparkle Holding B.V. to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	179.86	
July 24, 2025	31,211	1.00	1.00	Transfer from ESOP Trust (Pool 2) to Jitendra Vallabhkhai Kotadia	Cash	0.03	
Total	2,279,563					820.68	
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						360.02	
*Equity Shares received from SMT ESOP Trust pursuant to exercise of ESOP granted. At the time of the grant of ESOP to Jitendra Vallabhkhai Kotadia, he was not classified as a Promoter or a member of the Promoter Group and was associated with the Company as an eligible employee.							
H. Weighted average cost of acquisition ("WACA"), floor price and cap price							
Based on the above transactions (set out in point G above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:							

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		An indicative timetable in respect of the Offer is set out below:	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	Event	Indicative Date
Bid/Offer Closing Date*		BID/OFFER OPENS ON	Thursday, October 15, 2026
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIBs, other than QIBs and NIBs, and Eligible Employees Bidding in the Employee Reservation Portion		BID/OFFER CLOSING ON	Monday, October 19, 2026 ⁽ⁱ⁾
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 21, 2026
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs)		Initiation of refunds (if any, for Anchor Investors) unblocking of funds from ASBA Account*	On or about Thursday, October 22, 2026
Submission of Physical Applications (Bank ASBA)		Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, October 22, 2026
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)		Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 23, 2026
The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.			
⁽ⁱ⁾ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.			
*In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges' bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock (iii) any blocking of amounts more than the Bid Amount, the difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI, RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.			

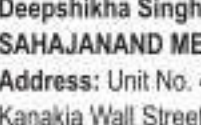
ASBA* Simple, Safe, Smart way of Application!!!	 UPI UNITED PAYMENTS INTERFACE	UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.
		*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
		Mandatory in public issues. No cheque will be accepted.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "**Offer Procedure**" on page 499 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable. This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 20.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 499 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER	
 Motilal Oswal Investment Banking	 Avendus [^]	 HSBC	 nuvama	 MUFG MUFG Intime	 Deepshikha Singh SAHAJANAND MEDICAL TECHNOLOGIES LIMITED Address: Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093, Maharashtra, India. Tel: +91-22 49564000 E-mail: investors.grievance@smLin
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimullah Sayani Road Opposite Parel, ST Depot, Prabhadevi Mumbai - 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: smt.ipo@motilaloswal.com Investor Grievance ID: moiaip@grievance@motilaloswal.com Website: www.motilaloswal.com Contact Person: Kunal Thakkar/Shashank Pisat SEBI Registration Number: INM000011005	Avendus Capital Private Limited Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6648 0050 E-mail: smt.ipo@avendus.com Investor Grievance E-mail: investorgrievance@avendus.com Website: www.avendus.com Contact Person: Sarthak Sawa/Sneha Roy SEBI Registration Number: INM000011021	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: smt.ipo@hsbc.co.in Investor Grievance ID: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	Nuvama Wealth Management Limited 801-804, Wing A, Building No. 3, Inspire BKC Block, Bandra Kurla Complex, Bandra East Mumbai - 400 051, Maharashtra, India Tel: + 91 22 4009 4400 E-mail: smt.ipo@nuvama.com Investor Grievance E-mail: customerservice.mib@nuvama.com Website: www.nuvama.com Contact person: Pari Vaya SEBI Registration No.: INM000013004	MUFG Intime India Private Limited (Formerly Intal Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra - 400083, India Tel: +91 810 811 4949 E-mail: sahajanandmedical.ipo@in.mpmis.mufg.com Investor Grievance E-mail: sahajanandmedical.ipo@in.mpmis.mufg.com Website: in.mpmis.mufg.com Contact Person: Shanti GopalKrishnan SEBI Registration No.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Avendus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and Nuvama Wealth Management Limited at www.nuvama.com and at the website of the Company, SAHAJANAND MEDICAL TECHNOLOGIES LIMITED at www.smpl.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.smpl.com, www.motilaloswal.com, www.avendus.com, www.business.hsbc.co.in, www.nuvama.com and in mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, SAHAJANAND MEDICAL TECHNOLOGIES LIMITED, Tel.: 022 49564000; BRLMs: Motilal Oswal Investment Advisors Limited, Tel.: +91 22 7193 4380; Avendus Capital Private Limited, Tel.: +91 22 6648 0050; HSBC Securities and Capital Markets (India) Private Limited, Tel.: +91 22 6864 1289; Nuvama Wealth Management Limited, Telephone: 91 22 4009 4400 and Syndicate Members: Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4200 / +91 22 7193 4263; Spark Institutional Equities Private Limited, Telephone: +91 22 6885 4503 / +91 44 4344 0078 / +91 9920931711 and Nuvama Wealth Management Limited (in its capacity as a syndicate member), Telephone: +91 22 4009 4400; Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: 5paisa Capital Limited; Alankrit Imaginations Limited; Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Limited; Arianth Capital

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated October 9, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Avendus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.smpl.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was initially formed as a partnership firm named 'M/s Sahajanand 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 Sahajanand Medical Technologies'. Subsequently, the partnership firm was converted into a joint stock company and was registered as a private limited company named 'Sahajanand 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 'Sahajanand 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 Rasta, 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@smt.in; **Website:** www.smtpl.com; **Corporate Identity Number:** U33119GJ2001PLC040121

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

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-IPO 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 6,479,063 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.

PRICE BAND: ₹327 TO ₹344 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 327 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 344 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 43 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 43 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 50.46 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 53.09 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR LAST THREE FINANCIAL YEARS IS 6.14%.

The details of the Issue Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION	
	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 ₹[●] 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.

- 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
- 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.
- 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.
- 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.
- 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
- 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.

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

- 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

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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 Vallabhnbhai 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

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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 ⁶	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

⁶ 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
Aventus 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:

S. No.	Particulars	Pre-Offer shareholding as on date of the price band advertisement		Post-Offer Shareholding as at Allotment ^A			
		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)*	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 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 ⁶	5,000	Negligible ⁶	5,000	Negligible ⁶
2.	Shree Hari Trust***	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 Savjibhai 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. | [†] Held through trustee(s). | [#] Held through trustee(s). | ⁶ Negligible denotes less than 0.01%.

Note: Except for Bhargav Dhirajlal Kotadia, Shree Hari Trust, Dhirajkumar Savjibhai 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 Savjibhai 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.ventus.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	₹1*

*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 ⁶	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

⁶ 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

...continued from previous page.

BASIS FOR OFFER PRICE						
(c) Price per share based on last five primary or secondary transactions						
Since there are no transactions to report under (a) and (b) above, the details basis the last five primary and secondary transactions (secondary transactions where our Promoters, Selling Shareholders, Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), during the three years preceding the date of this Red Herring Prospectus, irrespective of the size of transactions are included below.						
Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ million)
Primary transactions						
September 29, 2026	243,546	1.00	365.00	Allotment under the Company's ESOP 2021 to SMT ESOP Trust	Cash	88.89
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						365.00
Secondary transactions						
March 17, 2025	410,959	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Alchemy Capital Management Private Limited	Cash	150.00
March 18, 2025	248,747	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	90.79
March 20, 2025	1,095,890	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Ashish Kacholia	Cash	400.00
March 20, 2025	492,756	1.00	365.00	Transfer from NHPEA Sparkle Holding B.V. to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	179.86
July 24, 2025	31,211	1.00	1.00	Transfer from ESOP Trust (Pool 2) to Jitendra Vallabhkhai Kotadia	Cash	0.03
Total	2,279,563					820.68
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						360.02
<i>*Equity Shares received from SMT ESOP Trust pursuant to exercise of ESOP granted. At the time of the grant of ESOP to Jitendra Vallabhkhai Kotadia, he was not classified as a Promoter or a member of the Promoter Group and was associated with the Company as an eligible employee.</i>						
H. Weighted average cost of acquisition ("WACA"), floor price and cap price						
Based on the above transactions (set out in point G above), below are the details of the WACA, as compared to the Floor Price and the Cap Price:						

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 327)	Cap price (i.e. ₹ 344)
WACA of Primary Issuances (A)	NA	NA	NA
WACA of Secondary Transactions (B)	NA	NA	NA
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transactions	365.00	0.90 times	0.94 times
Based on Secondary transactions	360.02	0.91 times	0.96 times

(i) **Justification for Basis of Offer Price**

Explanation for Cap Price and WACA of Primary Issuance/ Secondary Transactions of Equity Shares of face value of ₹ 1 each (as disclosed above) along with our Company's KPIs and financial ratios for three months ended June 30, 2026, Fiscals 2026, 2025 and 2024 in view of the external factors which may have influenced the pricing of the Offer:

- According to the F&S Report, we are among a select few Class III (and Class C/D) players in India and globally to have a comprehensive portfolio of advanced cardiovascular implants, with a product portfolio including DES, Drug-coated balloons, PTCA balloons, TAVI systems, and Occluders.
- Products backed by clinical data, with 75 clinical studies (comprising 66 completed studies and 09 ongoing studies), as of June 30, 2026, and results of key clinical trials published in top-tier journals such as The Lancet and NEJM, according to the F&S Report
- We operate three integrated manufacturing facilities, located in Surat and Hyderabad in India and in Nonthaburi in Thailand.
- According to the F&S Report, we were the first company in the world to receive a CE certification for a DES with a biodegradable polymer- based pacitaxel-eluting stent (Infinium)
- Presence across 65 countries (including India) in the three months ended June 30, 2026 through direct, hybrid and distributor-led models.
- According to the F&S Report, we have a leading market share in the drug eluting stents ("DES") market in India, with a market share of nearly 25.00% in Fiscal 2026 of the total DES sales volume in India.
- According to the F&S Report, we are among the top five companies in terms of market share by sales volume of DES in each of Germany, Spain, Poland and Brazil, as of March 31, 2026. Additionally, we are among the top five companies in terms of market share by sales volume of Occluders in Thailand, South Korea and India, as of March 31, 2026.
- We have established a robust track record in executing and integrating acquisitions and strategic alliances.
- As of the date of the Red Herring Prospectus, we have 119 patents granted globally with an additional 78 patent applications in process and we also have 16 registered copyrights and five registered designs

Bidders should read the above mentioned information along with **"Risk Factors"**, **"Our Business"**, **"Restated Consolidated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 20, 250, 336, and 419, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in **"Risk Factors"** on page 20 and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		An indicative timetable in respect of the Offer is set out below:	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	Event	Indicative Date
Bid/Offer Closing Date*		BID/OFFER OPENS ON	Thursday, October 15, 2026
		BID/OFFER CLOSING ON	Monday, October 19, 2026 ⁽ⁱ⁾
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and NIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 21, 2026
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, October 22, 2026
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, October 22, 2026
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 23, 2026
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST	<i>The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.</i>	
Modification/ Revision/cancellation of Bids		⁽ⁱ⁾ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.	
Upward Revision of Bids by QIBs and NIBs categories [*]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date	<i>"In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges' bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI, RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.</i>	
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date		

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.

No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 499 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable. This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹20.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 499 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see **"History and Certain Corporate Matters - Main objects of our Company"** on page 298 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **"Material Contracts and Documents for Inspection"** on page 547 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹170,000,000 divided into 169,900,000 Equity Shares of face value of ₹1 each and ₹100,000 divided into 10,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹101,646,778 divided into 101,646,778 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see **"Capital Structure"** beginning on page 91 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by each of them are 225,000 Equity Shares by Sharada Kotadia, 200,000 Equity Shares by Dhirajlal Kotadia, 5,000 Equity Shares each by Vinod Vasoya, Jitendra Kotadia and Nayna Dhirajkumar Vasoya, 10,000 Equity Shares by Dhirajkumar Vasoya, and 50,000 Equity Shares by Rajesh Vaishnav. For details of the share capital history of our Company please see **"Capital Structure"** beginning on page 91 of the RHP.

Listing: The Equity Shares of face value ₹ 1 each offered through this Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with the BSE, the "Stock Exchanges". For the purposes of this Offer, NSE shall be the Designated Stock Exchange.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 472 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 475 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 475 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 this Red Herring Prospectus. Specific attention of the Bidders is invited to **"Risk Factors"** beginning on page 20 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel, ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: smt.ipa@motilaloswal.com Investor Grievance ID: moiipredressal@motilaloswal.com Website: www.motilaloswal.com Contact Person: Kunal Thakkar/Shashank Pisat SEBI Registration Number: INM000011005	 Aventus Capital Private Limited Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6648 0050 E-mail: smt.ipo@avendus.com Investor Grievance E-mail: investorgrievance@avendus.com Website: www.avendus.com Contact Person: Sarthak Sawa/Sneha Roy SEBI Registration Number: INM000011021	 HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: smtipo@hsbc.co.in Investor Grievance ID: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact person: Harsh Thakkar / Harshit Tayal SEBI Registration No.: INM000010353	 Nuvama Wealth Management Limited 801-804, Wing A, Building No. 3, Inspire BKG Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India Tel: + 91 22 4009 4400 E-mail: smtipo@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Pari Vaya SEBI Registration No.: INM000013004	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 810 811 4949 E-mail: sahajanandmedical.ipo@in.mpmms-mufg.com Investor Grievance E-mail: sahajanandmedical.ipo@in.mpmms-mufg.com Website: in.mpmms-mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Deepshikha Singhal SAHAJANAND MEDICAL TECHNOLOGIES LIMITED Address: Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai - 400093, Maharashtra, India. Tel: +91-22 49564000 E-mail: investors.grievance@smLin

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the **"Risk Factors"** beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Aventus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and Nuvama Wealth Management Limited at www.nuvama.com and at the website of the Company, SAHAJANAND MEDICAL TECHNOLOGIES LIMITED at www.smtp.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.smtp.com, www.motilaloswal.com, www.avendus.com, www.business.hsbc.co.in, www.nuvama.com and in.mpmms-mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, SAHAJANAND MEDICAL TECHNOLOGIES LIMITED. Tel.: 022 49564000; BRLMs: Motilal Oswal Investment Advisors Limited, Tel.: +91 22 7193 4380; Aventus Capital Private Limited, Tel.: +91 22 6648 0050; HSBC Securities and Capital Markets (India) Private Limited, Tel.: +91 22 6864 1289; Nuvama Wealth Management Limited, Telephone: 91 22 4009 4400 and **Syndicate Members:** Motilal Oswal Financial Services Limited, Telephone: +91 22 7193 4263; Spark Institutional Equities Private Limited, Telephone: +91 22 6885 4503/ +91 44 4344 0078/ +91 9920931711 and Nuvama Wealth Management Limited (in its capacity as a syndicate member), Telephone: +91 22 4009 4400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: 5paisa Capital Limited; Alanakt Imaginations Limited; Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Limited; Arihant Capital

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated October 9, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, Aventus Capital Private Limited at www.avendus.com, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.smtp.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section **"Risk Factors"** beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act (**"Regulation S"**) and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT